Risks run high amid Europe's bumper grain crop, Page 8

D 8523 B

Sinking of uranium ship may raise questions over precautions

BY DAVID MARSH IN PARIS

FRANCE AND BELGIUM intensified consultations yesterday over Saturday's sinking of a uraniumcarrying French cargo ship off the Belgian coast. The sinking seems certain to raise questions over security precautions governing international transport of nuclear materials. The French and Belgian govern-ments have minimised the danger of pollution from the shipwreck, but a leading French nuclear industri-

alist acknowledged yesterday that the Mont Louis's collision with a West German-registered ferry was bound to have a "psychological" ef-fect, increasing public disquiet over transport of radioactive substances.

M Guy Lengagne, the French Sea Minister, visited the Belgian port of take a few weeks.

Ostend yesterday for talks with Bel- speaking privately, said the Mont

gian officials. French and Belgian Louis accident was "nothing." He naval vessels were on standby around the shipwreck, 18 km off the was more worried, he said, about leakage of oil from the ship's fuel tanks than the dangers of sea con-Belgian coast. to warn off Channel shipping and monitor the seawater for possible contamination. So far, the 30 4m-long steel cylin-ders containing a total of 225 tonnes of uranium hexafluoride (UF6) bound for the Soviet Union are betamination from uranium or the toxic bydrofluoric acid, which would result from contact of the UF6 with water.

FINANCIAL TIMES

EUROPE'S BUSINESS NEWSPAPER

Wednesday August 29 1984

He agreed that newspaper cover-age of the mishap would increase unease about nuclear sea transport lieved to be undamaged. Compagn-ie Générale Maritime, the French at a time when French anti-nuclea shipping company that owns the vessel, signed a contract on Monday groups were already protesting about a planned shipment involving with two specialist Belgian and far greater potential hazards. That Dutch companies to salvage the is a consignment to Japan later this year of plutonium from the La containers. Diving is expected to start almost

Hague nuclear reprocessing comimmediately but recovery might plex in north-west France. Belgian authorities yesterday

Ports on Strike

The French nuclear industrialist, played down reports of delays in

notifying the toxic nature of the that Saturday's was the first report husiness with U.S. utilities over the Mont Louis cargo. The Government ed accident. past year, profiting from the said the governor of the province of West Flanders had been informed The contracts, initially for about 700,000 separative work units

on Saturday night thet the ship was (SWUs) a year (enough to enrich carrying UF6. uranium for the annual needs of about six 900 MW pressurised water None the less, lack of information reactors), were scaled down last year because of the world nuclear over the vessel's contents seems to have added to confusion immediate-

ly after the collision. slowdown and substantial overcapacity in France's civil enrichment Cogema, the French state-owned facility, Eurodif, in the Rhone valley.

nuclear materials group, said the shipment was part of regular con-signments of UF6 to the Soviet Union on the Le Havre-Riga line.

About 2,500 containers have been sent for enrichment in the Soviet Union since France signed long-

term uranium contracts with the Soviet organisation Techsnabex-port in 1973. Cogema said yesterday

Paris steps

up soft

loans for

By David Housego in Paris

THE FRENCH Government yester

day announced a fresh increase in subsidised loans to boost industrial

industry

investment.

past year, profiting from the strength of the dollar to offer contracts well below prices from the U.S. Department of Energy.

Until the Mont Louis sinking, controversy in France over sea transport of nuclear materials has centred primarily on radioactive waste sent to the La Hague complex from Sweden and Japan.

Since the beginning of 1983, the Swedish nuclear industry has been Eurodif, which has a maximum using a specially reinforced ship, Siperformance of 10.8m SWUs a year. gyn, to transport the highly radioacor about a quarter of the world's entive plutonium-containing waste left after burning off uranium fuel. richment capacity, processes urani-um mainly for Electricite de France which is considerably more toxic and European utilities, mostly us than unburnt uranium and which poses certain hazards of nuclear weapons proliferation.



BY WILLIAM HALL IN NEW YORK

ecutive of the troubled institution.

FCA announced a fortnight ago

that it had been forced by the U.S.

Securities and Exchange Commis-

Pressure has been growing ever

since then for Mr Knapp to resign. His aggressive pursuit of growth

for his institution and his gamble on lending huge parts of its balance

sheet at fixed rates was based on

the hope that interest rates would

That policy has led to growing nervousness among many deposi-

It has become increasingly clear

tors over the last formight.

\$107.5m loss.

soon fall.

MR CHARLES KNAPP, the former ecutive of American Savings, of investment banker who built Finan- day-to-day responsibilities. cial Corporation of America (FCA)

However, it is clear that the into the biggest thrift institution in moves were insufficient to remove the U.S. in less than a decade, has the anxiety of several big deposiresigned as chairman and chief ex- tors and shareholders. In a letter to shareholders yester-

doy. Mr Knapp said: "Pressures have been unrelenting and it is now clear that additional management sion (SEC) to restate its second- changes are necessary to best prequarter results to show a massive serve depositor and shareholder confidence.

A new chairman and chief executive is expected to be announced within the next 24 hours.

Among the names being men-tioned in Californian financial cir-cles are those of Mr Bill Popejoy, who successfully turned round Financial Federation, an ailing Californian savings and loan institu-tion; and Mr Anthony Franks, chief executive of First Nationwide, one of the most respected figures in the U.S. savings and loan industry and that many were unwilling to roll a frequent critic of Mr Knapp's ag-

over their funds in FCA's principal gressive strategies. overating subsidiary, American Wall Street responded favourably

DOLLAR improved slightly in Lon-don to DM 2.8775 (DM 2.873), FFr 8.8325 (FFr 8.8215) and Y241.1 (Y241.05) but fell to SwFr 2.291 Strike halts (SwFr 2.393). On Bank of England figures, its trade-weighted index rose to 136.5 from 136.1. It closed in New York at DM 2.8795, FFr 8.8325, SwFr 2.395 and Y241.45. Page 27 STERLING was firmer in London, rising 40 points to \$1.3105. It also improved to DM 3.775 (DM 3.75), FFr 11.58 (FFr 11.53), SwFr 3.1375

No. 29,408

Mondale in talks the base of his presidential cam-paign during meetings with two previous White House contenders, John Anderson and the Rev Jesse The Lass (FFT 11.55), SWFT 3.1375 (SwFT 3.125) and Y318.0 (Y315.0). Its trade-weighted index was 78.1 against 77.8 previously. Its New York close was \$1.311. Page 27 Watter Mondale sought to broaden GOLD rose \$0.25 oo the London ballion market to \$350.50. In Frankfurt

Sikhs defy ban

and Zurich it closed at \$349.75. In New York, the Comex August set tlement was \$348.7.Page 26 Sikh religious leaders vowed to defy a government ban and hold a world Sikh convention in their holy **COFFEE** prices rose on the London city, Amritsar, next Sunday, Brazil at the weekend damaged part of next year's crop. The No

 Aestrin
 Szk. 18
 Indonesia...8u 2500
 Pertagal
 Isc. 80

 Betrage
 Dat. 650
 taly
 11200
 S. Aubus... Fis. 600

 Belgion
 BF.38
 Japan
 7558
 Support
 Status... Fis. 600

 Lands
 C22.00
 Jordes
 7558
 Support
 Status... Fis. 600

 Lands
 C22.00
 Jordes
 765.500
 Suparts
 Fis. 6.00

 Lands
 C22.00
 Jordes
 765.500
 Suparts
 Fis. 6.30

 Lands
 C22.00
 Jordes
 765.500
 Suparts
 Fis. 6.30

 Lands
 Mile 500
 Lands
 Fis. 6.30
 Suparts
 Fis. 6.30

 Fartard
 Fis. 5.00
 Lands
 Suparts
 Fis. 200
 Suparts

 Gormany
 DM 200
 Minecup
 Tif. 5.30
 Suparts
 Fis. 6.30

 Gummay
 DM 210
 Minecup
 Fis. 6.00
 Turkey
 100
 0.00

 Gummay
 DM 212
 Normay
 Mil.2 6.00
 U.A.L.
 Di.5.01

GENERAL

shun

Indians

election

turned out in unexpectedly low numbers for elections that will of-

fer them, as also the coloured (mixed-race) population, a limited voice in the previously all-white

Police used tear gas and baton charges to combat demonstrators

protesting against the exclusion of the country's black majority from

the new constitutional framework. Reserve Bank Governor Gerhard

de Kock meanwhile said recession would continue and inflation accel-

erate in the short term. Page 10

NEWS SUMMARY

S. Africa Moscow

South Africa's Indian community MOSCOW NARODNY, Soviet-turned out in unexpectedly low owned London bank, made its de-

BUSINESS

Eurobond

debut for

Narodny

but in the Eurobond market with a

\$50m floating-rate note issued

through Moscow Narodny Finance. Page 28

futures market after a cold snap in

LONDON shares were subdued

ahead of further possible labour un-rest and the FT Industrial Ordinary

Mine at risk

Jackson, Page 4

5 Jun 1981 28 1984

tsines

the Langer

i Thing a

A state of the sta

Anne Marting Anti-Adabasa Anti-

Ling to the Car hec to the Car hec to the Car the Car

n Fordens Tordens Tordens

1 - 2-21

1. 14

1.

.- O<u>P</u>

vember futures position, which had opened at £2,510 a tonne, ended The Polkemmet mine in Scotland appears doomed to close because of flooding after the withdrawal of £46.50 up at £2,434 a tonne. Page 26 WALL STREET: The Dow Jones insafety cover by miners. Page 2 dustrial average closed 4.19 up at 1,232.11. Section II

Diaries trial reopens

The judge at the Hamburg trial of two men accused of forging Adolf Hitler's diaries rejected a defence claim that the defendants would not index slipped 4.4 to 832.4. Section II get a fair trial and reopened hear- TOKYO: Nikkei-Dow Jones average

Anti-nuclear Bill West Germany's radical Greens cent a level not seen since the first

Party, published a draft Bill de- oil price shock in 1973, the EEC stamanding the closure of all nuclear tistical office said. Page 10

less than half of UK

BY OUR INDUSTRIAL AND LABOUR STAFF

port for the country's second na-tional dock strike of the summer. By last night, the dockers' union had succeeded only in halting ports

Dockers at five important ports, including Southampton and Cardiff, voted to join the strike, called by

berside, who had voted overwhelmingly against a strike on Sunday, also stopped work yesterday. However, more than 20 smaller ports, many of them part of the na-tional dock labour scheme, voted to

closed 6.47 higher at 18,575.19, its sixth successive rise. Section II EEC: Inflation fell in July to 7.1 per the strike's turning into a crisis for

docks trade CONFUSING DAY of mass meet- in attempting for the second time in ings in many of Britain's ports yes-terday failed to produce total sup-in support of Mr Arthur Scargill,

ing miners. Mr Ridley said that an attempt to that normally handle a total of 45 force dockers to go on strike per cent of the UK's seaborne trade. against their will in a bid to wreck. succeed.

the Transport and General Workers Union (TGWU) last Friday. Men at Grimsby and Immingham on Humdocks.

stay at work. Felixstowe and Dover, the two biggest non-scheme ports, are also still open. The chance of

the Government will now depen

Port employers, however, were

reported last night to be concerned

that government ministers might

mount effective picketing.

president of the National Union of Mineworkers (NUM), and the strik-

the economy and "smash the Government" would not be allowed to

The minister accused those seeking to achieve a national docks strike of adopting the "communist line." He spoke after conferring with senior colleagues on the Cabinet committee responsible for overseeing the arrangements for deal-ing with the implications of the dis-ruption in the coalfields and in the

The ministers later reported to Mrs Margaret Thatcher, the Prime Minister. It was Mrs Thatcher's first working day since her return

from a Swiss holiday and Mr Rid-

ley's comments were said to reflect

ber determination to ensure that

any challenge to the Government's

authority by militant and unrepre-

sectative union leaders should not

British Steel used its own labour to

berth a coal vessel, the Ostia, which

dockers supporting the 25-week

miners' strike had refused to han-

The docks strike was called after

dle, The Govern Steel have described the strike as political, but the TGWU claims that it is over British Steel's use of scab", or strike-breaking, labour. At yesterday's port meetings it was clear that many dockers agreed

that the strike was political. An estimated 600 rebels among the Port of London Authority's 2,000 Tilbury dockers called for a return to work at an unofficial mass meeting.

under a banner which read: "Let common sense prevail." There will be an official mass meeting at the

be a considerable hlow to the union. At Bristol's Avonmouth docks, south-west England, there was anport's labour force rebelled against an instruction to strike. A meeting ended in uproar when union officials ignored repeated calls for a vote on the issue and simply told the 900 workers to stop work. Some dockers then went home or joined picket lines at the port enmation. trances, but many others returned

The move runs counter to the wowed intentions of Prime Minister Laurent Fabius's new adminis tration: to reduce aid to industry while cutting its tax burden. Offiment and British itself.

port tomorrow. If dockers should re-turn to work in London, usually one of the TGWU's strongholds, it would

industry with a further FFr 6bn (\$681m) of soft loans this year in ad-dition to the FFr 46bn already auger and confusion as many of the thorised. In an effort to reverse the recent lengthy decline in French industrial investment, this year's allocation was already sharply up on the FFr 38bn authorised last year. In 1983, French private and pub lic-sector industry invested a little over FFr 100bn in fixed capital for-This year's FFr 52bn in subsidised credits will thus cover about

his Finance Minister, is to reduce government intervention and cut industrial subsidies and taxes as

cials, however, justified it yesterday by saying it was needed to satisfy industry's growing long-term credit requirements while investment was

Mr Medlock Bibby, a docker for 25 years, had called the meeting,

picking up but companies' cash position, although improving, was inadequate to bear the financing load French industry is among the most heavily subsidised and regulated in Western Europe. The aim of M Fabius and M Pierre Berégovoy,

part of a liberalisation of the econo-

my. The shift in policy had already been initiated by M Jacques Delors, the former Finance Minister.

The new measures will provid

power plants in the country within

Export optimism

West German business confidence, badly shaken by the damaging strike wave in the spring, has large-ly recovered again and there is particular optimism about export prospects. Page 2

Bank siege

West German police prepared for a long siege at a Düsseldorf bank where two armed men were holding the manager hostage.

Japan earthquake

A severe earthquake, registering 6.1 on the Richter scale, hit a series of small islands near Okinawa, south Japan.

Iraq poll postponed

Iraq's Revolutionary Command Council decided to postpone general elections due on September 20 for a month. No reason was given.

BBC strike

About 500 workers at the British Broadcasting Corporation World Service walked out for 24 hours in protest against terms of employ-ment, union officials said.

Atlantis 'find'

Europe Comp America Comp Oversea Comp World T Britain Comp

Soviet scientists have dredged sand and silt deposits from the floor of the northern Atlantic Ocean, which they believe may be remains of the lost continent of Atlantis, Tass reported.

Golfers' handlcap

Afghanistan's only golf course has become so dangerous that the United Nations has declared it out of bounds to its employees.

CONTENTS

on the ability of the TGWU to

> exacerbate the dispute by their pub-lic statements. That followed ag-gressive comments made yesterday The do HONG KONG'S economic growth this year is expected to exceed the 8 per cent forecast in April, largely by Mr Nicholas Ridley, the Transbecause of a strong rise in exports. port Secretary. Mr Ridley accused the leaders of the 'TGWU of "brazen foolishness" Page 4

OSBORNE COMPUTER, California-based personal computer maker that went bankrupt last year, is planning a public offering of 3m shares at \$1 a share while still op-erating under Chapter 11 of the U.S. bankruptcy code. Page 13

SOTHEBY'S. London fine art auctioneers bought by American Alfred Taubmann, said day-to-day running was to be resumed by its British directors

BANK OF MONTREAL third-onar ter profits fell to C\$63.5m, or 71 s a sbare, against C\$77.2m or C\$1.07 a share.

INTERNATIONAL THOMSON, Canadian publishing, travel and ener-gy group, lifted net income to £53.2m (\$69.1m) in the first half of 1984 from £28.6m a year ago, partly because of a £19m profit from the sale of Reuters shares. Lex, Page

10; Details, Page 13 KAISER CEMENT, U.S. cement manufacturer and distributor, bas written off its 36 per cent interest in China Cement of Hong Kong, which will result in a net loss of about \$50m for the third quarter. Page 13 mercial value.

Today's international edition is published in two sections, reflecting the seasonal reduction in pagina-tion. Companies and Markets are combined in Section 9. combined in Section II. duction difficulties in London

Pro may have resulted in typographical errors in unit trusts, some adver-tisements and elsewhere in today's

Britain finds gas west of Shetland

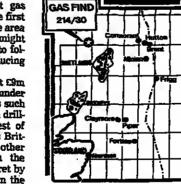
BY DOMINIC LAWSON IN LONDON

THE BRITISH Gas Corporation has discovered a significant gas field west of Shetland. It is the first known big gas discovery in the area and raises hopes that the UK might have a second gas province, to fol-low the established gas producing

areas in the North Sea. The well in block 214/30 cost £9m (\$11.7m) to drill, about £3m under budget. Several oil companies such as Esso and Britoil, have been drilling in the frontier areas west of Shetland at tha same time as Brit-ish Gas. Results from the other wells recently completed in the area have been kept very secret by the operators. With bidding in the ninth round of oil and gas licences due to close on December 17, such information has a very high com-

The discovery was made by the rig High Seas Driller in 2,000 ft of water, probably the deepest water of any UK oil or gas discovery. The

Gas admitted yesterday that the discovery flowed at about 80m cubic feet a day. This is a very good flow rate by any standards, and consid-



erably greater than some North Sea tiscoveries which bave subsequently been developed.

Although the field is thought to be of a size which would be developrig was specially modified for the its being developed as it stands, operation. Although the extreme British Gas, which owns the entire depth made testing difficult British block, must be hoping, however,

Continued on Page 10

to work. Coal dispute, Page 2; Editorial com-

Fabius profile, Page 2

Continued on Page 10

ment, Page 8 Japan ready to

By Louise Kehoe in San ncisco

JAPANESE companies are commit ted to investing at least \$1.4ho in California and creating 11,000 new jobs if the state enacts legislation to modify its unitary taxation. Mr Akto Morita, chairman of Sony, an nounced in San Francisco yester

day. With the state assembly due to vote this week on a Bill that would give multinationals the optico to be taxed on U.S. income under a "comprehensive water's edge" system rather than worldwide income un-der the unitary tax system, Mr Morita's statement was seen as a challenge to the California legislature. Mr Morita said that a recent sur vey of the largest Japanese compa nies showed thet 56 would invest in new plants and 43 would expand ex isting operations in California if the

state stopped taxing companies on worldwide earnings. Meanwhile, several U.S.-based multinationals, including IBM,

to defeat the legislation which they claim unfairly benefits foreign competitors by providing them with a tax break that would not be avail-

More surprisingly, all these people

in shares or commodities.

Through a simple phone call to us you can bet, not only on the future

Savings, unless Mr Knapp was to Mr Knapp's abrupt resignation forced to relinquish control and and FCA's share price, which has more conservative management in- been as low as 54 over the last fortstalled. night, closed 5% up at \$6% on the

Some \$15bn of American Savings' news. \$25bn of deposit fall due before the Given that so many of FCA's apend of September.

Fluetsch chairman and chief ex-

parent problems were associated Last week, FCA announced a se- with Mr Knapp's strategies, ananior management reshuffle and lysts said that his removal would go elected three existing executives to a long way towards restoring confibe co-chief operating officers, re- dence in it. lieving Mr Knapp and Mr Foster

Wall Street, Page 11

GAMBLING FOR GROWN-UPS or how you can make money by betting on tomorrow's market levels

Believe it or not, a lot of people have made a lot of money out of the last few months' volatile stockmarket and commodity prices.

And many of them have made as much when the markets have been falling as they have when they've been rising.

have been able to make their profits without any of the expenses or tax problems usually associated with trading

They did it by betting with us. We're IG Index, a highly specialised bookmaker.

but on all commodity futures as well. And, if you win, the profits you make will be entirely free of all tax, because

the transactions you make are wagers. What's more, through our optional Controlled Risk Service, you can, for a total cost averaging about 1.5% of your bet, guarantee that you cannot lose more than a predetermined amount. If it sounds simple, it's because it is.

In fact, we bet you won't find an easier way of making money on the

markets anywhere. For full details, without obligation, complete the coupon below. Or call us on 01-828 7233. Then, whether the markets rise or fall, you'll

Grain: bumper crops, bum- Videotex: German public to 24 Unit Trusts	26 Raw matrices Bourses	e	Financial Fatures 27 Gold 25 Int. Capital Markets 25 Letters 9 Lex 9 Lex 10 Management 6 Market Monitors 11 Men and Matters 8 Mining 15 Money Markets 27 Raw unsterials 26 Stock markets – Bourses 11, 20, 23 - Wall Street. 11, 18-20, 23 Technology 5 Unit Trusts 24, 25	on middle ground 2 Technology: bank managers face automation 5 Management: how a cutler combats competition 6 Editorial comment: UK docks; De Larosiere speech 8 Grain: bumper crops, bum-	Worker buyouts: lessons that America can teach 9 Lex: International Thomson; Asda; Hongkong Bank 10 Atari: aggressive attack on world markets 13 Videotex: German public to	UK and US stockmarkets, money on them. To: W. F. Elsy, IG Index Limited, 9/11 Grosvenor Gardens, London SW1W 0BD. Tel: 01-828 7233/8. Please send me full details of your services. Name
26 Raw matrices Bourses		2 anies 15-17	Market Monitors 11 Men and Matters	Management: how a cutler combats competition 6	Lex: International Thomson; Asda; Hongkong Bank 10	Name
2 Market Monitors 11 Management: how a cutler Lex: International Inomson; Mining 15-17 Men and Matters 3 15-17 Money Markets 3 Money Markets 26 Raw materials 26 Stock markets - Bourses 11, 12, 22 - Wall Street. 11, 18-20, 22	2 Market Monitors	s	Gold 25 Int. Capital Markets 28 Letters 9 Lex. 10			Tel: 01-828 7233/8.
anies 13 Gold 26 4 Int. Capital Markets 28 anies 4 Int. Capital Markets 28 anies 14 Letters 19 rade 3 Maragement: 60 Maragement: 10 America can teach 9 Int. Capital Markets 6 America can teach 9 Maragement: how a cutler Lex: International Thomson; 9 Money Markets 7 Atari: aggressive attack on Name Markets 7 Atari: aggressive attack on 4 Markets 7 Address 13 Money Markets 7 4 4 Address 11 12 Money Markets<	anies 13 Gold 25 Int. Capital Markets 25 Technology: bank managers Worker buyouts: lessons that anies 4 Int. Capital Markets 25 anies 4 Int. Capital Markets 26 anies 14 Letters 9 Letters 10 face automation 5 America can teach 9 rade 16 Management: how a cutler Lex: International Thomson; anies 15-17 Men and Matters 16 Mining 18 Asda; Hongkong Bank 10	anies 12	Europends			INDEX know how to make money on them.

have mounted a vigorous campaign able to the U.S.-based groups.

ed in the North Sea, the isolated na-ture of the find appears to rule out block, must be hoping, however, that other gas discoveries will be made west of Shetland, thus provid-

boost spending in California

EUROPEAN NEWS

Confidence returns as output rises in West Germany

BY JONATHAN CARR IN BONN

WEST GERMAN business con- economic growth rate in real fidence, which was hadly shaken terms achieved last year. by the damaging strike wave Apart in the spring, has largely setbacks recovered and there is particu. In the lar optimism about export working

The Ifo economic research ing industry with dwindling institute notes that industry orders end more layoffs had stepped up production— partly with overtime work—to cope with the wave of demand in July which followed the strikes. Further production increases are planned for the coming months

stresses that there is greater npumism not least in the key capital goods sector. Orders in hand have increased and business expectations for the next ness expectations for the next six months improved markedly. The mechanical and electrical engineering industries, and makers of consumer durables,

are among those expecting foreign sales to rise further. Even manufacturers in the long depressed commercial vehicles sector see chances of increased

exnorts. Ifo's report comes at a time of growing debate about be the first time for 16 years whether the country's economic that inflation, at en annual rate, recovery may already be has sunk below the 2 per cent flagging, after the 1.3 per cent mark.

In Athens

THE GREEK Government is set to Apart from the economic advise President Spyros Kyprianou setbacks caused by the strikes In the printing and metal-working sectors, there is of Cyprus to agree to a United Nations plan for indirect negotiations with the Turkish Cypriots for a peace settlement for the divided worsening news from the buildsland

Greece puts

Kyprianou

expected. But in its latest report on the economy, the Federation of German Industry (BDI) stresses that there is no good reason for pessimism. First half orders coming months. In its latest survey of busi-ness opinion released today. Ifo will continue to give a signifi-

cant push to production well into the second half. The BDI also notes that foreign demand for West German goods is much stronger than anticipated. In the first seven months exports were up

seven months exports were up by 12 per cent against the same period of 1983, and in July alone up by 19 per cent. Moreover, the inflation rate is falling sharply. The increase in consumer prices this month is expected to be only about 1.6 per cent above the level of August last year. This would be the first time for 16 years. Turkisb Cypriots by Sr Javier Perez de Cuellar, the UN Secretary Gen-eral, about three weeks ago.

sia and Athens press, said to be accurate by Western diplomats in Cy-prus, the working points submitted by Sr Perez de Cuellar include:

pressure on Fabius leads the assault on the middle ground over UN bid

David Marsh profiles France's youngest Prime Minister for almost 170 years

By Andriana lerodiaconou in

leader of France's Force Ouvrière blue collar workers' upion. He is called "Fafa" by his rife. A family man. on Sunday

afternoons he likes to go to the cinema or take the children to the zoo. One of bis favourite TV programmes is "Dallas." Mr Kyprianou, who arrived here yesterday, will hold joint consulta-tions with Mr Constantine Kara-

He is young, but, as M Ray-mond Barre, the former Prime Minister, said with velled approval a few days ago: "Luckily for him, he has nther manlis, the Greek President, and Mr Andreas Papandreou, the Prime Minister, today. Yesterday Mr Papandreou met opposition Conservative and Comqualities which are less transi-

He is M Laurent Fablus, just weeks has been basking in a media glow as France's most youthful Prime Minister since the Duke of Decazes in 1815. munist leaders in an effort to bammer out a policy line on Cyprus, which would be backed by all political parties in both Athens and Nico-He has been hoisted into high office as the crucial part of Pre-sident Francois Mitterrand's attempt to secure a Mfe-line to Fraoce's political middle The starting point for the pro-posed negotiations is to be a set of "working points," or preliminary suggestions for a settlement, sub-mitted to the Greek Cypriots and ground.

In keeping with the shadowy political maze through which M Mitterrand has asked him to tread M Fabius remains a myster figure for most of the According to reports in the Nico-

During his first month in power, he has given the Socialist government a new leitmotif. A far cry from the self-confident The setting up of a transitional tub thumping of summer 1981. a new call has gone out for the netion to rally tracher to push through painful but necessary industrial restructuring.

 The setting up of a transitional federal government on the island.
 The return of Greek Cypriot ref-ugees to seven areas of the occup-ied port city of Famagusta under e transitional UN administration.
 The re-opening of Nicosia inter-national airport, which is in no-man's-land at the moment, under UN command for use by the Greek Cypriots and Turkish Cypriots. In a stream of introductory conversations with business and trade union leaders at the Hotel Matigoon, M Fahius has been given a generally approving

reception. In his first declaration to the Nationel Assembly last month, M Fablus put the emphasis on sobriety and promised "one thing to the French people—I As a general framework for o setlement, Sr Perez de Cuellar is un-

"HE IS a pleasant man, his will tell you the truth." It was conversahoo easy, his language an indication that his pre-clear," says M Aodre Bergeron, decessor, M Pierre Mauroy, who leader of France's Force habitually brimmed over with conversation easy, his language clear, says M Andre Bergeron, bonhomie on the eve of eusterity announcements, did not always do the same.

not always do the same. Employers representatives have been impressed by the "new tone." Although avoiding promises. M Fabius has put an accent on less state inter-ference, and action to boost industry's profils and speed up investment. But be will have only a limited prime ministerial honeymoon. As M Bergeron has said, M Fabius' agreeable manners wilt not suffice—"it is necessary to wait for his actions."

In view of this month's stiff warning from the Organisation for Economic Co-operation and Development that the Govern-ment can do little to stop a fur-ther steady rise in unemploy-ment in the next 18 months, the actions are are sensed to be actions are not expected to be particularly pleasant.

Already the Government has faced a spate of summer profaced a spate of summer pro-tests over big tax increases on petrol prices and telephone charges needed to keep down the budget deficit. A recent opinion poll indicated tbat 29 per cent of the electorate favoured the Fabius appoint-meot—but 36 per ceot preferred to "wait and see" before giving a verdict.

a verdict, If Mme Simone Veil, the mstronly but irascible opposi-tion leader who headed the

Right's European elections list, is the Queen Mother of French politics, then M Fabius would no doubt be the Prince Charles.

Employers have been impressed by the Government's " new tone." While avoiding promises, M Fabius

(right) has put the accent on less state interference, and action to boost industry's profits and speed up investment. A new call has gone out for the nation to rally together to push through

painful but vital industrial restructuring.

provinces this month have been carefully staged to drive home an appeal to the French people's legendary hoard of common sense. M Fabius does not go in for the good-naturedly dis-organised hand-sheking rambles which marked the style of M to achieve "better undertanding" of agricultural matters. M Fabius in public gives the impression of effacing his intel-lectual powers and political ruthlessness behind a veil of politeness and modesty. Certainly, his parental back-ground—he comes from a wealthy antique-dealing family which marked the style of M Mauroy. Instead, brisk inspec-tion tours by helicopter are the

-is not trumpeted abroad in the manner of M Meuroy, who used to tell interviewers with order of the day. At Toulon in the south of France M Fablus used a cere-monial address marking the 40th anniversary of the Allied and French landings in Propride that his genealogy atretched back through four pride centuries of woodcutters and farm labourers. vence to underline the message

A fondness for holding his cards close to his chest has been prompted by criticism of his actions earlier in the life of the that "France is never so strong than when it is united." In a Normandy thur of high technology installations, he stressed the importance of com-puters and developments like Socialist government. As Budget Minister in 1981, he presided no doubt be the Prince Charles. puters and developments like Minister in 1981, he presided Preaching progressive views the Ariane epace programme in nver the original, nuw-reversed, and liberal virtues in public, he the "modernisation" of France. boost in state spending and plays down his well-born back-ground (not always appreciated cultural reginn in the sonth-in the Socialist party) end his west. M Fabius held out the nne-time predilections for velvet glove to farmers by borse-riding and fast cars. declaring, with typical in-His lightning visits to the offensiveness, that he was trying

A former chairman of a nationalised bank, who had a prime view of M Fabius' governmental apprenticeship, says: "He has a marvellous brain-but his ideas were entirely theoretical three years ago. Now he says serious things about serious matters." surge

brings

Frencl

hdian g

or proje

U.S. 5

hreate

on stre

PUNCE MELAIN

Clark - Annald Annald

b be Jenne Dialet 14.00

NACES OF A

1.1

· · · ·

÷.,

· · ·

2.0

1944 J.C.

1.

2

4

11 a

1.1

1.5

ی چینیان بر می

. .

in a state

· · ·

و بو اله ا

71.

1.111.54

.

.

1.00

. .

÷,

.

;

1.11

e.,

He has also learned particu-larly during his previous 16-month spell as Industry Minister when he was sometimes accused nf dedging responsibility—the value of discretion as a means of working with maximum efficiency and minimum adverse publicity.

The discretion extends to his collaborators. The Fabius-tyle Matignon will be tightly man-aged to prevent unwanted "leaks" and harmonisc the flow of information from other ministrates. "We no longer talk so much about principlos, but about solutions," says one official.

M Februs' problem is that his carefully-nutured image of technocratic modernity may start to look like a gimmick, unless he produces economic results. Fur the moment, the opposi-

tion, although minitering about "window-dressing" and "trompe-d'oeil," has had the wind taken out of its sails by e man who appears to copouse many of their economic policies.

And many voters - who M Fabius beliaves are increasingly ready to break out across the treditional Left Right divide --could be attracted by the appeal of the middle ground. appear of the induce ground. Consensus politics in France, however, can be a dangerous game. If M Fabius succeeds, he could provide the means to leunch M Mitterrand — and France — on to a new social demonstring of the foil democratie course If he fails, he may still go down in histor, as modern France's youngest ex-Prime Minister.

E. European leaders plan autumn visits to Bonn

BY LESLIE COLITT IN BERLIN

TWO EAST European leaders are ment has been obliquely criticised to visit West Germany In autumn despite a continuing barrage of accusations against the Bonn Government by the Soviet Union. Mr Todor Zhivkov, the Commun-

ist Party leader and President of Bulgaria, one of Moscow's most devoted East European allies, is to visit Bonn from September 19 to 22. He will be followed in mid-October by Mr Nicolae Ceausescu, the Roanian leader.

East Germany's main communist newspaper displayed a report about Mr Ceausescu's forthcoming visit to West Germany on its front page, instead of inside the newspaper as is normally done with such items.

East European diplomas said this could be seen as hint by East Germany that its leader, Herr Erich Honecker, would also like to go ahead with his planned visit to West Germany late pext month.

by Moscow for exposing itself to al-leged West German attempts to bvert East Germany, was the only East European leader last week to attend communist Romania's 40th anniversary celebrations.

In a recent interview the East German President said his country the time. would continue its dialogue with West Germay,

In an indirect reply to Soviet criti-cism that East Germany was in danger of being usurped by West German advocates of reunification, Herr Honecker noted drily that Moscow bad accepted the West German Foreign Minister's letter on "German unity" in its 1970 treaty

with Bonn. Czechoslovakia's leader, Mr Gustav Husak, yesterday renewed charges by bardline Warsaw Pact governments of West German "revanchism" in an article in the So-Herr Honecker, whose Govern- viet communist newspaper Pravda. derstood to have proposed a bi-zonal federal state, as agreed in summit meetings in 1977 and 1979 by Mr Denktash and Archbishop Markarios, President of Cyprus at The Greek Cypriot side is be-

lieved to have reservations about the idea of a transitional government, and the re-opening of the airport for entry into the south and the north of the island.

There has been no public response on the working points yet by the Turkish Cypriots. The two sides have been asked by the UN Secretary General to make their views known by the beginning of Septem-

The positive tone of the Greek re-

Spain adjusts policy to secure accord

BY DAVID WHITE IN MADRID

THE SPANISH Government has of- rather than on financial transfers fered to steer more funds into state investment projects next year, in its attempt to secure agreement from unions and employers on e two-year economic and social pact.

The proposal, put to the negotiat-ing partners at the resumption of tripartite talks this week, places the sponse to the UN initiative is repor-tedly being set by Mr Karamanlis. grammes such as road building.

offer

constables.

to 3.3%

POLICE authorities yesterday cut their pay offer to 140,000 officers in

England and Wales from 4.8 per

cent to 3.3 per cent - and to nothing

at all for lower grade junior police

The row over police pay which will be provoked by yesterday's of-fer will be embarrassing to the Gov-

ernment, et e time when it is beavi-

ly dependent on the police to coun-

to state companies. The former would rise by more than 10 per cent. - possibly a small increase in real terms - and the latter by less than 6 per cent.

Higher real investment by the Government in order to stimulate employment is one demand shared by the unions and the CEOE industry federation

year would rise to Pta 1,286bn (\$7.8hn), an increase of 8 per cent, compared with initial plans for a

growth of less than 5 per cent. How-ever, this figure includes funds ear-marked for modernising the armed forces - sharply up et Pia 204bn. Leaving this aside, the proposed investment increase stands at 6 per cent, dropping slightly in real terms

Overall public investment next in line with the Government's policy of gradually reducing the country's budget deficit.

The Government has presented partners with several choices for eeting the cost of social security. In addition to the two basic options - higher contributions or e sharp rise in the state subsidy - it has put forward a third, likely to be more acceptable to the unions.

Under this, plans for cutting the pension rights of people reaching retirement would be delayed for another year, with the cost being met by the state and by contributors. 11.22.2

The negotiations, which have also focused on union proposals for a jointly-financed "solidarity hund" for employment, are due to resume tomorrow."

UK NEWS

FULL SUPPORT AT TUC CONGRESS DEMANDED

Police pay Unions clash on miners reduced

BY JOHN LLOYD, INDUSTRIAL EDITOR

take sharply differing positions on the future course of the miners' dis-

A full meeting between senior aid of the miners. union leaders and the NUM execuunlikely because the miners' execuhold of the dispute by offering support on defined terms.

and "total" support to Congress is now certain, pass Congress if it contained the "blacked" coal could call for a 10p levy. Both left-led and plinary procedures.

THE general council of the Trades The NUM has told the TUC that it right-led unions have made it clear Union Congress (TUC) and the Na-tional Union of Mineworkers' amendment to its motion to TUC amounting to many thousands of (NUM) executive are now set to Congress calling for "total support" pounds a week in the case of the from the National Union of Railwaymen, which calls for a levy of 10p per union member per week in

The union will, however, accept tive, for which the TUC has pressed two further amendments from the before Congress next week, Is now train drivers' union Aslef and the Notional Union of Seamen which tive does not wish it. This is a clear forbid the crossing of all picket rejection of TUC ottempts to take lines and black the use of coal. The NUM and its allies among

left-led unions bave concluded that A call by the miners for militant the motion for support could not

bigger unions, could not be borne. The NUR motion, with another rejected amendment from the Furniture Trades Union calling for a

one-day general strike in support of the miners, will stand alone. The NUR motion may be supported by the NUM - though its failure will not affect the main motion of support, which the miners leader-

ter violence in the miners' dispute. ship now expects to be passed. If it does, miners and other workand when it is trying to restrain ers who cross picket lines or use public sector pay. "blacked" coal could face TUC disci-Police representatives were an-gry at the employers' decision. Both sides agreed to conciliation, which

Scottish pit 'doomed to close'

BY MARK MEREDITH, SCOTTISH CORRESPONDENT

BY MICHAEL DONNE, AEROSPACE CORRESPONDENT

will be appearing in public for the take-off and landing transport air-first time at the Farnborough Inter-national Air Show in Hampshire the Ilyushin IL-86 four-engined

which opens on Sunday. It will fea- wide-bodied jet airliner (described

ture the products of 530 companies as "Russia's Airbus"); and the Mil

The Soviet Union will be exhibit- gest rotary-winged aircraft in the

panied by o build up of gas because of withdrawal of safety cover by the National Union of Mineworkers (NUM).

its closure would have serious im-plications for the nearby Raven "Such an oper scraig steelworks, which takes the millions of pounds not only in the saved mine's 500,000 tonnes output.

Mr Albert Wheeler, the Scottisb area director of the NCB, met with NCB said.

ing aircraft for the first time at the world.

show. On display will be: the Anto-

FINANCIAL TIMES, USPS No. 190640.

FINANCIAL TIMES, USPS No. 190800, published daily except Sundays and holidays. U.S. subscription rates \$420.00 per snnum. Socond class postage paid at New York NV and at additional meiling offices. POST-MASTER: send softres changes to FINANCIAL TIMES, 14 East Gulf Stroot, New York NY 40022.

from 23 countries.

THE POLKEMMET colliery in his engineers to assess the fate of Scotland appeared doomed yester-day after the Nabonal Coal Board nounced that the water level was in-(NCB) reported that 13m gallons of creasing at 1.7m gallons a day and strike, withdrew the cover a week had flooded the pit accom- the shafts and tunnels were inac- ago when six men crossed picket

cessible. Even if submersible pumps were effective, the NCB said, it would The pit employs 1,400 miners and and up to a year to redevelop pro- to await news. The NUM had no

play, more than 50 will be appear-

Brasilia; the De Havilland Aircraft (UK).

"Such an operation would cost is likely to insist that the pit can be recovery, but also in the replace-

The NUM, which has manned the pumps and ventilation equipment to provide safety cover during the ines to return to work.

Yesterday the Polkemment miners gathered in their welfare cluh in take six months to clear the shaft the neighbouring town of Whitburn comment on the development and

Polkemmet miners, by a reported ment of damaged equipment", the 80 per cent majority, voted originally not to join the miners' strike.

Advanced Series 300.

plants in Britain this year after ear-lier predicting further falls from disappointing 1983 figures. NEDO says in its latest forecast that spending, which fell 5 per cent to £1.6bn last year, should rise this year by 16 per cent to £1.9bn.

is likely to lead to arbitration.

 THE NATIONAL Economic Development Office (NEDO) has fore-

cast higher investment in process

• THAMES TELEVISION, the London weekday commercial television channel, will be off the air unti at least Thursday after a decision vesterday by technicians to contin

ue their strike. The strike centres on 70 staff relusing to work new rosters. The rosters aim to cut out expensive over-

time agreements, saving Thames economist called yesterday for £200,000 a year. The Association of further experimental reforms Soviet aircraft at Farnborough show Cinematograph and Television of bis country's industrial Technicians bad agreed to binding system to achieve an iocrease arbitration, but the decision was overturned at a meeting last week.

A WIDE RANGE of new aircraft nov An-72, a twin-engined short of Canada 36-seat Dash 8; and the Spanish-Indonesian (Casa-Nurtanio • PROPOSED CHANGES in bank-ing law will give the Isle of Man some of the best heridation of the Novosibirsk Economic Institute, which is viewed by PROPOSED CHANGES in bank-Airtech) CN-235, which seats 35-39.

Military aircraft appearing at Out of over 150 aircraft on dis- Farnborough for the first time, inscandals

ing at Farnborough for the first list for the Royal Air Force's new time. They include: the Swedish-American (Saab-Fairchild) SF-340 zilian Embraer Tucano, the Swiss 34-seat commuter aircraft, the 30-Bilatus PC-9 and the British Fire-Bilatus PC-9 and the Bilatus PC

seat Brazilian Embraer EMB-120 cracker, from Firecracker Aircraft new Business Expansion Schema be said. fund.

Jobs increase puzzles Denmark's planners

BY HEARY BARNES IN COPENHAGEN

DENMARK'S economic policymakers are slightly perplexed by a substantial increase in em-ployment this year. They hope lieve that the increase is due to its economic policies, which they have a small miracle on have included reducing the rate their hands, but suspect that of wege increases from 10 per statistical aberrations and techcent in 1982 to 4.5 per cent this nical factors may be at least partly responsible. year, lowering interest rates and stabilising public spending.

Second quarter statistics, based on employer pension con-tributioos, show that 50,000 more people were employed than in the same period last The figures, bowever, seem too good to be true. "We sus-pect they exaggerate, although they are not entirely improb-able," said an Economy Minisyear. This is an increase of 3.2 per cent, virtually all of it in try official.

the private sector, and brings In fact, the Bureau of Statis-total employment in Denmark tics withheld the first quarter pensions statistics on the

The non-Socielist coalition grounds that they could not be has not shown a corresponding Government would like to be correct, but they were confirmed decline. It fell by only 4.600 by the second quarter figures. (9.6 per cont) to 252,100 in Employment has risen in most June from a year carlier.

sectors. It has increased in manufacturing by 16,000 or 4.5 per cent, to 381,000, in building demand since the summer of and construction by 12 per cent last year. First half retail sales to 107,000, in commerce by 9,000 in volume terms were about 4 to 107,000, in commerce by 9,000 or 4 per cent, and in unspecified businesses by 10,000. The increase in the public sector has been a more modest 1,200, bringing the total to 673,200, the lowest increase for at least two decades. The main masser for official

The main reason for official per cent, from the same period caution is that unemployment last year.

Agriculture blamed for pollution of water

BY OUR COPENHAGEN CORRESPONDENT

to a record 1.83m

ments by agriculture, restric-tions on much spreading, and "We realised long ago that there are problems associated with manure and we are already tions on much spreading, and there are problems associated nitrogen to agriculture of nutrients. These and other nutrients courage their excessive use. The report has generated what officials describe as a seeking to solve these problems of value of the said. The problem of pollution by sea. About 230,000 formes of of water resources from organic this arises from artificial fermaterials, says the report.

experiment to be extended

Soviet call for economic reform

of growth of capital investment

DANISH FARMERS are dis-DANISH FARMERS are dis-turbed by a report from the Agriculture Minister and him-Government's Environmental self a farmer, says the report agriculture will be one of the subjects of a symposium organ-It proposes, in addition to taxes on fertilisers: restrictions agriculture as the main sonree in any case, farmers cannot find of pollution of national water the DKr 8bn-DKr 8bn f£435m-of opollution invest-substantial anti-pollution invest-substantial anti-pollution invest-substantial anti-pollution invest-substantial anti-pollution invest-agency is calling for. The agency's report claims

He added that there had been

experiment, begun in a limited

sector last January, of giving

more autonomy and greater personal responsibility to fac-

tory managers and bigger

productivity linked bonuses to

The polltburo announced

would be extended to other

sectors in hie new year.

k

good first results from an

dispute will be pursued. The agency's report claims that out of a total supply nf when plants can best absorb

Malta presses for concordat with Vatican

By Godfrey Grinna in Valetta

MALTA IS insisting on negotiating a concordat with the Vatican to eliminate what Premier Dom Mintoff's Socialist Government terms " the present anachronistic and chaotic" relations dividing state and church.

The proposal came as talks on last week that the experiment the future of Roman Catholic schools in Malta dithered on the brink of collapse. The talks were suspended when the Maltese Government realised it could not press ahead with de-mands for church schools to dismantle their fee-paying system.

The correspondence with the Vatican, published unilaterally by Malta yesterday shows the Vatican to have almost completely ignored the call for a concordat.

-

in the two five-year plans had dropped from 32 per cent to economist called yesterday for 10 per cent as an ever greater Siberia.

some of the best legislation of its Western analysts as the Soviet kind in the world, and in some im-portant aspects better than the Brit-economic thinking.

iog rzw materials threatened the economy with stagnation.

be said. At the same time, the rate half times."

proportion of fuel and raw materials had to be extracted system to achieve an iocrease in productivity which he said under difficult conditions in was vital to maintain the rate of economic development. The European part of the country now provided barely 9 per cent of national require-

ments of fuel and energy. "In these conditions, to ensure an annuol increase of. say, 4 per cent in national income (the Soviet equivalent

cent," said Mr Aganbegyan,

Boeing of the U.S. will be show-ing in public for the first time the latest version of its highly success-Mi-26 heavy-lift helicopter, the hig ful 737 twin-engined airliner, the

clude several of those on the short

ish, says Mr Jim Noakes, the is-

land's banking supervisor, in his re-port for the year to March 31. The that a decliniog birth rate and island has recently seen banking increased difficulties in obtain-

Wriling in Trud, the trade

MOSCOW-A leading Soviet

of gross national product), labour productivity must grow by 2.5, or better still 3 per

Linking wages to the value of production could mean substantial cuts in wastage of raw materials, said Mr Aganbegyan. "With such an approach every

workers.

superfluous use of material re-sources would hit the rouble in the worker's pocket, in so far as a cut in material costs would mean more money available for payment."

Reuter

1

WORLD TRADE NEWS

Surge in dollar brings record for French wine exports BY DAVID HOUSEGO IN PARIS

and an August St

170 Jears

group

ord

11 1 1 1 1 E

1 . Tank (c) (c) (c) (c) (302)

1 1 1 1 1 A 3 1

1111070 ~ 21251 10.00

planners

۲۹۳۵ میلاد و در این این ۲۹۶ ۲۰ میلاد میلاد ۲۰ میلاد میلاد ۲۰ میلاد میلاد ۲۰ مولاد ۲۰ میلاد ۲۰ مونم ۲۰ مولاد ۲۰ مولاد ۲۰ مولاد

 $z \in \{x,y\}$

• • • •

of water

The sharpest rise was in the U.S. which now accounts for almost a quarter of French almost a quarter of French while exports of the cheaper wine and spirits exports and tabla wines also rose by a simi-where French producers have iar amount. benefited from the sharp fail in the franc against the dollar over pect that exports this year will

the last four years. French sales to the U.S. rose by 41 per cent in the first half to FFr 2.1bn with champagne exports up in value by 64 per cent to FFr 354m and in volume by 34 per cent to 35,906 bectolltres.

The record increase in wine and spirit exports has mainly affected the high quality French products-champagne, brandy and Bordeaux and Burgundy

In recent years they have lost Bordeaux wines rose by 104 per ground abroad to the more cent to FFr 292m, while white aggressive marketing of Italian burgundy sales rose by 29 per wine producers. cent to FFr 219m.

Indian groups sign pacts for projects in Iran

BY K. K. SHARMA IN NEW OELHI

A NUMBER of agreements Metro Exporters of India A NUMBER of agreements have been reached or are being discussed hetween Indian and Iraniao companies on estab-lishing industrial projects io Isfahan while Bajaj Auto and Iran. They are expected to raise substantially the value of capital goods and engineering goods exports to Teheran. Iran's Towli part has signed ao agreement with Escorts of projects from India such as

Iran's Towli part has signed ao agreement with Escorts of India for setting up a plant for the manufacture of sbock absorbers and is negotiating with Hindusthan Machine Tools fer shipments of machines for other plants.

India's Kamani Engineering 700m (£46m) a year compared Corporation, which is already to just Rs 325m in 1978. Setting up e major project in Tran and Japan have signed Northern Iran, is now negotiat-ing for establishment of a the construction of pine floating transmission towers project at docks for Iran's southern ports Avangan.

THE STRENGTH of the U.S. After the U.S., Britain is the dollar has contributed to e second largest market for record boost in exports of French wines and spirits, French wine and spirits in the absorbing 13.7 per cent of first balf of the year. According to the French asso-ciation of wine and spirit exporters, foreign sales rose by months of the year.

22 per cent in the first six Champagne sales to Britain months of the year to FFr 95bn showed only a modest 6 per cent (£7.9bn) compared with the increase, whila spirits, notably same period in 1983. brandy sales, fell. Sales of Appellation d'Origine Contrôlée (AOC) wines rose by 22 per cent

pect that exports this year will top last year's record FFr 18bn. At the balf-way mark last year, exports were only FFr 7.7bn. The second half of the year is traditionally the period when

sales are greatest After Britain, West Germany is the second largest European importer of French wines, absorbing 13.4 per cent of Erench exports French exports.

affected the high quality French French exports. products-champagne, brandy Though overall exports to and Bordeaux and Burgundy West Germany were up by only wines. But it comes at a time when are becoming increasingly avid the lower range table wine pro-ducers of the Midi are also champagne exports in the making a major effort to boost their revenues by export sales. In the U.S., market sales of In recent years they have lost Bordeaux wines rose by 104 per

U.S. to help China design biggest hydro-dam THE U.S. and China have signed

an agreement under which the U.S. Interior Department will heln China design the world's largest hydro-electric project, the department said yesterday, AP-DJ reports from Washing-

ton. Experts from the depart-ment's Reclamation Bureau and several nrivate U.S. companies several nrivate U.S. companies will visit China in late Sentem-ber to help hegin designing China's Three Gorges project in the Yangtze River, the depart-ment said. China will pay all costs of the consultants. The dam is expected to he eble to have a generating capacity of 13.000 megawaits. The largest U.S. dam in terms of generating power. Grand

of generating power, Grand Coulee on the Columbia River in Washington, has a capacity of

about half of thia. Pirelli Soviet deal

Pirelli, the Italian cable and tyres groun, yesterday won a \$20m (£15.8m) contract to build a tractor component factory in the Soviet Union. Alan Friedman reports from Milan.

man reports from Milan. The agreement calls for Pirelli to provide the Soviet Union with machinery, know-how, engineering, training and now enemeering, harming and technical assistance for the con-struction of a speciality trans-mission belt nlant. The plant will manufacture belts for beavy agricultural machinery. including tractors.

A second agreement reached yesterday between Pirelli and the Russians Involves the *Heensing* of Pirelli technology for antomotive belts.

R-R engine order

R-R Engine order Rolls-Royce has won a .f13m order to supply engines for Dutch frigates, our Trade Staff writes. The Spey marine gas turbines are for a oew class of muiti-purpose frigates for the Royal Netherlands Navy. The contract follows the announcement earlier this year of an Anglo-Dutch agreement to order Spey units in return for order Spey units in return for the purchase by the Royal Navy of the Dutch Goalkeeper rapid-firing close-in weapons system. ports by Iran of eogineering products from India such as jeeps, lathe machines, aluminium conductors, trans-mission lines, railway tracks and crankshafts, estimates are that exports of engineering items to Iran will reach Rupess

Telephone contract Telephone Cables of Dagenham has won a turnkey contract worth f9m form the Botswana Telecommunications Corpora-tions Corporation, Our Trade

High-stakes aluminium gamble in Brazil

BY ANDREW WHITLEY IN RIO DE JANEIRO

THE ALUMINIUM Industry always was one for tha gamblers. Never more so than today in Brazil where the multi-

nationals and the nationally owned companies alike are piling in additional capacity as if there were no excess already on world markets.

What they are gambling on is that, by the 1990s, the world price for aluminium ingots will have recovered to the point at which a decent return on their Until then, with hundreds of dollars loss for every extra tonne sold, the game is all about market shares and comparative cost advantage. What is already clear is that

world production of alumina and aluminium is moving inexorably towards three countries: Canada, Australia and BrazfL

Brazil. All three have ahundant bauxite and obeap energy. But what Brazil offers in addition is a large internal market with much more potential for growth than the others. In 1982 Brazil, with a popula-

tion of 125m, consumed only 2.5 kilos per capita. By comparison, consumption in the U.S. was nearly 24 kilos, West

Germany 19.5, and Japan 19. Rut privately owned com-panies do not spend over \$1.2bn (£916m), as Alcoa and Shell bave just done on Alumar, their recently inaugurated alumina, aluminium complex at Sao Luis on Brazil's north-east coast, on the basis of bope alone.

installing extra capacity in products. Brazil is that it is judged the Its mai cheapest place in the world to is CBA, part of the Votarantim build a new plant Alumar's first phase came out at 20 per cent below original estimates, while the cost of the

sound company with virtually no debt." Mr Tom Pickard of escumates, while the cost of the second phase, now under con-struction, is being revised down-wards from \$285m to nearer \$210m. Alcan said admiringly. Before Alumar came

"The recession in Brazil set "The recession in Brazil set the country back 10 years," says Mr Richard de Vries, who runs Billion Metals, the Shell mining and minerals processing subsidiary, in Brazil. "But it also produced cost advanlage no excess of aluminium which will last until 1989 or 1990." already on world mar-

Billion, the smallest of the kets three established multi-nationals, has spent heavily in

the largest producer of primary aluminium in the country. But its market strategy has always been internal, even in the toughes) years of the current Up to 1981, Brazil had always been a net importer of primary aluminium. But the recession,

government price controls and Alcan, the pioneer of the Brazilian aluminium industry export incentives, aided by a much devalued cruzeiro, trans-formed that picture overnight. back in 1951, is today perbaps the most comfortably placed of

One excellent reason for domestic market for fabricated under cor-truction, or planned, considerably above Canada's should be on stream. Its main rival within Brazil Even with a reasonably fast

3

The average tariff is 15 mills

an even better deal. With the world ingo: price currently tanguishing around \$1.100 a tonne and new projects

needing around \$2,400 a tonne

around Brazil, none of the six groups—four foreign-owned and two national—appear concerned

COSIS

remain

domestic recovery, Brazil will (1.5 U.S. cents) per kilowatt bave an additional 600,000 hour compared with about 40 group, Brazil's largest private industrial concern. "CBA is a very well integrated, financially tonnes of aluminium ingol avail-in Western Europe and 60 in able for export hy late 1986. Japan. By 1988, when installed Some producers get favoured capacity is likely to have treatment. Alumar, for ex-reached 1.2m tonnes, that sur ample, has a criling price

capacity is likely to have treatment. Alumar, for ex-reached 1.2m tonnes, that sur ample, has a coling price plus will have risen by a third again—to 800.000 tonnes. valing world ingot price. These forecasts mean that Albras, in which the Braziltan within two years, Brazil will be Government is the majority second only to Canada as an ex- shareholder through CVRD, bas and

national-owned com-panies are piling in extra capacity as if there were no excess of aluminium second only to Canada as an ex-porter of ingots, above both the U.S. and Norway. Its produc-tion capacity by 1988 will push it above Canada in terms of our-put, trailing only the U.S.

The new aluminium-making to produce an adequate return capacity in Brazil will come on investment, costs have to be largely from three sources: the shaved all along the production expansion of Atumar to 235.000 time. tonnes, the likely doubling of Despite the nushrooming of stream last month, CBA was capacity at Valesul to 180,000, alumina and atuminium plants and, most impressively, the arrival of Albros, the \$1.8bn joint venture at Belem between CVRD and a consortium of 31 about the prospect of over-Japanese companies grouped in capacity in Brazil itself, or the the Ninpon Aluminium Com-pany, Nalco.

wisdom of their own expansion plans. After repeated delays, Athras starts coming on stream with Its first 80,000-tonne line in the Provided roughly the same as today, they agree Brazil should remain a highly computitive player in second half of 1985. Over the following three years, it will this high stakes game, then steadily add another line a linstead, the pressure will in-year, to a total of 320,000 crease on the older U.S. plants tonnes. Electricity costs in Brazil are not go on indefinitely taking the

For corporate strategists, the supply and demaod equation in Brazil is clearly laid down for the next two years. It is reason-

the next two years. It is reason-good, on e par wild those in beating they are currently ably certain as far ahead as late Indonesia, although they are suffering, "Blood will be spilt," 1988, by which time all the new more expensive than those in he forecasts hul adds: "it won't aluminium-producing capacity neighbouring Venezeula and be in Brazil."

Japanese vehicle makers push for joint ventures

BY KENNETH GOODING, MOTOR INOUSTRY CORRESPONDENT

apanese vehicle producers is exports last year was to the U.S. Japanese vehicle producers is exports last year was to the U.S. now into overseas manufactur- as Honda built up assembly ing operations and joint ven- there. tures. But, because they prefer "It seems probable that the to supply as much of the content U.S. will continue to be the of vehicles as possible from biggest growth market for Japan, exports of knocked down Japanese KD car kits in the next vehicle kits is growing rapidly. year or so.

Shipments of knocked down (KD) car kits, for example, are forecast by the Economist Inteligence Unit to rise from 565,220 last year to 650.000 in 1964 and 750,000 in 1985.

THE MAIN thrust of the the higgest growth in car kit

for production of vehicles and parts could cost 500,000 U.S. jobs by 1994, Mr Owen Beiber, president of the United Anto Workers Union (UAW) claimed yesterday, Reuter reports from Detroit,

Plans by U.S. car companies the Japanese car makers is that protectionism will into use more foreign sources tensify in the U.S., and hence investment in assembly and manufacturing operations in that country is the long-term target for all the major Droducers The UK will also become

Toyola to produce small cars at Fremont, California, has been cleared by the U.S. authorities and the project should begin operation by the end of 1984 expansion of BL's relationship with Honda. The Molor Business report is Loudon SWIA INT.

The underlying fear of a curtain-raiser for a new EIU publication, Japanese Motor Business, to he published from September onwards in response to thet "widespread interest and atarm - concerning the present and future impact and influence of the Japanese in world automotive markets."

The EIU forecasts that Japanese car output will reach a record 7.2m this year (up from 7.15m in 1983) and rise again to 7.25m in 1985. The KD kits are not counted in these totals. Motor Business No 3, 1934 jrom EIU. 27, St Jomes's Place,

cated that they are consideriog last year to 650.000 in 1984 and 750,000 in 1985. In its latest Motor Business "Moreover, the joint venture with a production capacity of report the EIU points out that between General Motors and 250,000 cars a year," it adds.

Swiss Bank Corporation:

to build cars there while Mazda and Mitsubishi have both indi-

"Nissan has announced plans

Three times a day,

the foreign companies. It bas a fully-integrated operation based in three states -Minas Gerais, Bahia and Sao Paulo-and a commanding 40 per cent share of the profitable

Alcan and Alcoa. It invested over \$675m in taking a aubstantial minority stake in Alcoa's Sao Luis project and a aimilar holding in Valesul, a joint venture aluminium plant in Rio de Janeiro with the state-owned Cia Vale do Rio Doce (CVRD).

U.S. safety officials threaten new curbs on stretched system

period

services.

BY LYNTON MCLAIN

AIRLINE managements, facing such defaulting companies will are making commitments to air-traft more on financial criteria established passenger operators than on e marketing basis, or on or will be shifted into cargo the basis of copying other air-lines, as in the 1960s and early 1970s, Dr Julius Maldutis, vice-president of Saloman Brothers. natio

president of Saloman Bromers. national Air Transport Associa-told aerospace industry leaders tion (Iata), has told delegates in London yesterday. "If financial and profit criteria are now playing a much larger role in aircraft decisions, then the classic boom-and-bust periods that airlines are makers were subject to will decisions, then the classic boom-and-bust periods that airlines and makers were subject to will moderate, if not disappear altogether," be told the FT con-ference on World Aerospace: After the Recession. Technological revolutions and energy crises bad raised the threshold of uncertainty, but "changing nature of commeti-

threshold of uncertainty, but "changing nature of competi-tion" bad made the industry even more unpredictable, Dr Maldntis sald. U.S. eirline deregulation in 1972 spawned 28 new airlines, but one-third of the airlines created since deregulation have created operation.

threshold of uncertainty, but "changing nature of competi-tion" bad made the industry we are seeing is uneven." Mr Maldutis sald. U.S. eirline dereguletion in 197E spawned 28 new airlines, but one-third of the airlines, created since deregulation have created since deregulation "The remaining airlines." They have so saturated the U.S. system that safety regulators "are again threatening to im-pose flight frequencies, he said. This would be e first step back to re-"Thus, while the rest of the world is starting to experiment with the U.S. de-regulation "Thus, while the rest of the world is starting to experiment with the U.S. de-regulation "In the U.S. the equity markets are no longer willing to finance the creation of new companies nor to finance the air-lines that survive." Dr Maldutis said that, for all practical pur-

vratta prosé ter concords with Value

lines that survive." Dr Maldutis go on. Any hope of sustaining said that, for all practical pur-poses, the institutional equity market for oew airlines "no longer exists."

Equity investors will pot Equity investors will not finance new low-cost low-fare airlines until their portfolios bave shown a significant recovery. Bankrupteles have become the rule rather than the exception," he said. "Several well known U.S. carriers are close to the brink." He forecast that assets from confereoce.



may not always like it that way but, if we try to sit at bome, the competition has a bad way of coming to get us. No matter what favours a government may grant us or anyone else, ulti-mately, the passengers will vote with their fast and that is how

Mr Knnt Hammarskjold, the director-general of the Inter-national Air Transport Associa-tion (Iata), has told delegates that, in the first seven months of this year, combined alline it should be. "You cannot legislate suc-cess, only enhance it." He warned that there was still a major shortage of smart young generals who can wade through the techniques and technicali-ties and make good strategic decisions, with more successful than unsuccessful outcomes."

Sir Adam Thomson, the chair-man of British Caledonian Air-ways, said that private enter-prise in world air transport is in tha minority, yet indepen-dent airlines, perhaps because of their very nature, bad claimed many innovations in initian operations in potably in He estimated that the inter-national scheduled services produced profits, after interest payments, of \$1bn (£763m) a cohsiderable improvement on last year but only about 2.5 per cent of turnover on these services claimed many indovations in airline operations, notably in the pioneering in the early 1960s of low cost, transatiantic cbarter services which would Introduce millions of new passengers to flying and the

even more revolutionary development of European package bolidays. Sir Adam warned, bowever, that British tour and charter companies were worried about cross-subsidisation by British Airways and other scheduled airlinea. He questioned whether the scheduled airlines used their "enormous muscle" to write down aircraft and pass them over to the charter company to enable it to offer prices below enable it to oner prices below the normal cost of production. Mr John A. Bohn Jur, the first vice-president and vice-chair-man of the U.S. Export-Import Bank, said that "financing future needs of the aircraft in-dustry will depend importantly

dustry will depend importantly on what governments of the principal producer countries do now to set standards for such financing." "Either we continue in joint efforts to eliminate trade-distorting export credit subsidies so that governments can direct

even modest profitability and keeping the airliner product affordable, hinges on staying leao Mr Hammarskjold told the their scarce resources at cover-ing risks and overcoming real market imperfections hampering aircraft sales, or we risk slipping back into a system of competitive subsidisation which promises to become more complex and costly and may well decrease both the pool of fin-ancing available and trade in aircraft and accessories."

we bring an issue to market.

"There are a number of reasons why so many borrowers ask us to market their new issues. First of all, professional design increases the ultimate success of the issue. Then there's our acknowledged placing power, and finally, our group's distribution capabilities are recognized as among the best, worldwide." Dr. Christian F. Puhr, Senior Vice President

And it's not surprising, either. Swiss Bank Corporation started business as a securities issuing bank, so we have a long historical perspective on how the modern markets evolved and how they work. Over the last hundred years and more, we have acquired a good deal of expertise in providing financial assistance to many different borrowers from all over the world and in all major international capital markets. If you are thinking about your next funding operation, talk to us. We will help determine what instru-ments best meet your financial requirements. Through one of our operative units in Basle, London or New York, we can help.



Swiss Bank Corporation Schweizerischer Bankverein Société de Banque Suisse

The key Swiss bank

General Management in CH-4002 Basie, Aeschenplatz 6, and in CH-8022 Zurich, Paradeplatz 6. Over 200 offices throughout Switzerland. Worldwide network (branches, subsidiaries and representatives): Europe: Edinburgh, London, Luxembourg, Madrid, Monte Carlo, Paris. North America: Atlanta, Calgary, Chicago, Houston, Los Angeles, Montreal, New York, San Francisco, Toronto, Vancouver. Latin America: Bogotá, Buenos Aires, Caracas, Lima, Mexico, Panama, Rio de Janeiro, São Paulo. Caribbean: Grand Cayman, Nassati. Niddle East: Bahrain, Cairo, Tehran. Africa: Johannesburg. Asia: Hong Kong, Singapore, Tokyo. Australia: Melbourne, Sydney.

Linlas Zorich SBV 284

OVERSEAS NEWS

Beirut tensions ease as leaders prepare for cabinet meeting

Street battles erupted yesterdav in Beirut for the third consecutive day but political tension eased slightly when Prime Minister Rashid Karami said all Ministers would attend a cabinet meeting today. After meeting Mr Walid Juniblalt, the Druze leader and the Government's most outspoken critic, Mr Karami said: "We are all Ministers and will attend the session."

were wounded early yesterday a major political confrontation in clashes between rival which might undo the peace Moslem militiamen. Security efforts that halted sectarian sources said the fighting began fighting after a man was killed in a Reuter

ISRAELI JETS made a bombing raid on the village of Ear Elias In the Bekaa Valley in Lebanon, striking at a Palestinian guerrilla base at Majd al Anjar, the Israeli military command said. The pilols reported hits on their targets, and all alreraft returned safely to base, it

all Ministers and will attend the session." Mr Jumblatt said only that be would consult his ally and cabinet colleague Mr Nabih Berri, leader of the Shi'ite Mos-lem militia Amal. before decid-ing whether to attend. Mr Jumblatt has attacked sccurity explosion to occur in President Amin Gemayel and the Christian Falangist Pariy for refusing to discuss political reforms until the army deploys in Druze-held mountains. The Beirut security plan is Sunday, Christian and Moslem forces fought for four hours on the uld "Green Line" across the city and on Monday gumen began firing in a commercial area of mainly Moslem West Beirut after a man was killed and three were wounded early yesterday in clashes between rival mathematical power. Berni and political confrontation mapped. Ministry and on Monday with the starting area of mainly Moslem West were wounded early yesterday in clashes between rival with ministrative were wounded early yesterday mathematical power. Berni and political confrontation were wounded early yesterday work on reforms to give beyen rival and three a man was killed and three were wounded early yesterday in clashes between rival with the ministrative were wounded early yesterday were wounded ea Kong's growth prospects BY DAVID DODWELL IN HONG KONG ECONOMIC GROWTH in Hong of capital from Hong Kong, with Kong is likely to be stronger Hong Kong dollar deposits this year than the 6 per cent forecast in April, largely be-cause of a steep rise in exports. In its half-yearly economic re-forecast. The report showed exports for the first balf of 19:3, and pre-tive first balf of 19:3, and pre-

Yamani to urge Malaysia to rein in oil exports

BY WONG SULONG IN KUALA LUMPUR

SHEIKH YAMANI, the Saudi oil minister, ficw into Kuala Rastari Hadi, managing director Lumpur yesterday for a visit of Petronas, Malaysia's national aimed at persuading Malaysia oil company, said Malaysia's oil to scale down its rising oil output could be increased to exports as part of the attempt 600,000 barrels a day within a by the Organisation of year or two, although the Petroleum Exporting Countries Government had not made a to gain increased co-operation decision on this,

to gain increased co-operation ucclaim on the from non-Opec oil producers. He met Dr Mohammad Mahathir, the prime minister, yesterday, and will meet Tun Hussein Onn, chairman of the National Oll Advisory Council,

and senior oil officials today. Opec could increase its pro-It is known that Opec duction capacity given tho members have been unhappy demand situation, but the Opec over Malaysia's oil production, benchmark price for petroleum which bad risen from 303,000 was expected to stay for some hormels of day in 1000 to 150 000 was expected to stay for some harrels a day in 1982 to 450,000 barrels currently. About 370,000 barrels are exported.

vigorous attack on Government economic policy by Mr John Stone, the outgoing Permanent Secretary of the Treasury Department, delivered in Perth late on Monday. Mr Keatiog sald that Mr

Earlier this week, Datuk

Australian ministers angered by official's attack

MR PAUL KEATING, the Aus- the Liberal National opposition parties in the run-up to the trakan Treasurer, sought yester-day to neutralise the impact of a general election widely expected at the end of this year. Although still officially a civil

servant, Mr Stone pulled uo punches in his speech at the University of Westorn Australia In Perth. In a thinly veiled attack on

ANIMAL FARM' JIBE FROM SENIOR CIVIL SERVANT

Stone, who is due lo retire in two weeks' time, had "simply Mr Hawke, who came to power with a policy of consensus come to the end of the road." He claimed that the last Government of Liberal Premier Mr Malcolm Fraser "wasn't politics, he suggested business-mon sbould read "Animal Farm." the George Orwell novel in which well-meaning animals

listening to Mr Stone and we become controlled by pigs. got to the stage where we "They might thereby weren't listening to him." reminded of the fate of Mr Stone's scathing attack on those other good-hearted a "They might thereby be reminded of the fate of all those other good-hearted and well-meaning animals—such as the old horse Boxer—who in a economic developments in Ausralia, and on some of the specific measures adopted by the cur apirit of trust and, one might rent Labor Government of eveo say consensus, allowed the Prime Minister Bob Hawke, will pigs under their charismatic bowever be gleefully quoted by leader Napoleon to lead them

Mr Paul Keating

forward through their advisory councils and the like to their

Export rise improves Hong Soviet forces in offensive against

Afghan guerrillas

A SERIOUS confrontation be-tween the religious leaders of the Sikh community and the Government appeared to be huilding up yesterday when five higb priests of Sikhism announced plans to go ahead with a world Sikh convention in the holy city of Armitsar next Sight terrorists greatly angered the religious community. The ban on the convention agencies. This convinced officials that the convention would not surday. ISLAMABAD—A large Soviet hellcopter fleet has left Kabul for sonth-eastern Afghanistan and between 12,000 and 14,000 Soviet troops are massed near the Pakistan border, Western diplomats said yesterday.

Sunday. The convention was banned for political purposea. by the Government on the grounds that it would inflame assions in the troubled atate of Punjab, where army action in Golden

diplomats said yesterday. Nearly 50 MI-24 gunships and MI-6 and MI-8 troop trans-port helicopters left Kabul airport in the direction of Ghazni early last Thursday, they said, and helicopters con-tinued to ahntilo between the two cities on Friday. Soviet and Afghan forces have been pressing hard in recent months to block guer-rilla supply routes from Paki-stan, with major ground pnshes in the Kunar and Nangarhar provinces near tho Nangarhar provinces near tho Khyber Pass and in Paktia to the sonth-east.

The Sonth-east. The Ahghan cross-horder attacks, which Pakistan said killed 54 people, could have been in hot pursuit of rebels fighting at Ali Khel, accord-ing to reports from Afghan

guerrillas. The diplomats said the Soviet Embassy in Kabul was hit by rebel rocket fire at least twice in the past week and three Russians were wounded in one attack.

The diplomats said Sovlet troops had stepped np a cam-paign of burning and destroy-ing crops. Agencies

BY MICHAEL THOMPSON-NOEL IN SYDNEY

25 per cent unemployment among 15 to 19 year olds, Mr Stone said the Federal Government's borrowing require-

ment had risen in just two years from 0.9 per cent of Gross Domestic Product to 4.7 pcr the Minister for Employment and Industrial Relations, said that Mr Stone's comments cent, while Australia's total public sector borrowing requireholding a position as head of the Treasury. They are malement had doubled from 4 per volent comments and I believe he should resign immediately." cent of GDP to 8 per cent.

abouts," he oddod.

" Moreover, while there is ex-Senator Peter Walsh, Minister pected to be some reduction in both those figures in 1984/85. in both those figures in 1984/85, for Resources and Energy, that will entirely result from added: "Ever since 1975 and the enormous one-off surge in untit 1983, the Australian

BY K. K. SHARMA IN NEW DELHI

ultimate bltter end," Mr Stone revenues which the budget will economy, relative to other com-ha experiencing this year," said parable countries, had per-ment's employment and in-ductrial policies warmed that conclusion is that have have a store was the dominant

dustrial policies, warned that conclusion is that they have influence on economic policy-Australia's debt burden was reflected a failure on the part making in Australia. increasing too rapidly, described of successive governments to "In the last 12 months, since as "disgraceful" the current come to grips with the real his influence has been less TECH Bank

Jourse RI

problems confronting Australia dominant, we have moved from for the past 15 years or there- a period of low growth, high inflation, and rising unemploy-Yesterday, Mr Ralph Willis, ment, into a period of falling unemployment, a 50 per cant reduction in the inflation rate, that Mr Stone's comments and above all the highest 'were a disgrace for a man growth rate in the Western world."

While it wouldn't be fair to attribute the fallures of the previous seven years to Mr Stone, they did reflect, to a substantial degree, his view of economic management, claimed the Minister.

Sikhs to hold banned convention A SERIOUS confrontation be-tween the religious leaders of the Sikh community and the Government appeared to be The ban on the convention

jects for discussion at the convention. These included a proposal that "Khekistan" (a separate homekand for the Sikhs) should be discussed. But tho high priests said they had sifted the suggestions and had decided that unly religious subjects would he that the convention would not he religious in nature, but used discussed. Their main object in organising the convention, to which invitations have been

the This was partly confirmed by ame the bigh priests in Amritsar e of yesterday when thoy admitted in that many "extreme" sugges-in tions had been received as subsent to thousands of Sikh leaders all over the world, was to find ways to undo the damage done to Sikhism recently.

Dubai left with hijack loose ends

Temple

Indian Airline Boeing 737 by tween India and the Emirates. being held for investigation, seven Sikh militants bas left Political observers here believe But Dubai is charte and Arabian emirate of Dubal. Arabian emirate of Dubal. The fato of the hijackers was

Rashid, the UAE Defence Mini-ster, and senior officials from India and the U.S.

may be convenient for the Indian Government, as it tries to repair its relations with tho the subject of talks yesterday between Sbeikh Mobammed bin Sikh community.

The hijackers were originally India and the U.S. Under the terms of the Hague As part of the agreement to Convention concerning air release the passengers, Sheikh piracy, India should ask for Mohammed gave assurances their extradition. That possibi-that contacts would be made with American officials and that Defence Minister and Mr they would be able to stay In the Emirate for seven days. Note: The U.S. Government demanding. to go to the U.S. Ramesh Bhandari, personal the Emirate for seven days, would be liable to prosecution envoy of Mrs Indira Gandhi, the Officials in Abu Dhabi have sub- and that the U.S. Government

Indian Frime Minister. sequently denied that any tem- would One hitch is that there is no porary asylum has been offered haven.

ABLITARY

da go

.

14 9

1000

1 1. Str

attende anderende

in 25

14 14

·

. . . .

5 a 5 a

· ---- -

S. . . .

֥.,

 $V(n) \geq n$

of 250,000 in the Emirates and in Dubai alone there are thought to be around 10,000 Sikhs. Dubai officials say that they fear there may be attempts to rescue the Sikh militants by further hijackings, and add that

would not be able to offer safe

AMERICAN NEWS

tries have seen "some slowing down of business." The textile industry could be further "severely affected" by the recent tightening of rules

increase in retained imports in

the period under review, sug-gesting an overall revival in

investment demand, probably led by foreign operators based

in Hong Kong. In spite of strong export growth, the state of Hong Kong s

manufacturing sector is mixed the report shows. Large fac

end of June, compared with 12 per cent at the same stage last tories have sufficient orders to take them into the final quarter of the year, but "tho situation for small factories varies," the In the longer term, export growth is likely to alow, the report says, largely because tho 36 per cent surge in the real report said. value of exports to the U.S. recorded in the first half of this While the clothing, elec tronics, plastics and fabricated metal products industries are experiencing strong growth, the year is likely to decelerate. The U.S. now accounts for 45 per report notes that textiles and block and watch-making induscent of Hong Kong's exports by

value. Inflation is now running at less than 9 per cent, compared with 12 per ceot at the end of 1983, while unemployment bas fallen to 3.5 per cent, it said. On the negative side, the on the export of textile goods report reflected the recent flight to the U.S., the report says.

BY DAVID DODWELL IN HONG KONG

The report showed exports for the first six months of 1.954 up by 25 i.er cont .n real terms on the first half of 19.3, and pre-

dicted that they should con-tinue to be harder of in the short term." With re-exports up 34 per cent in real *icrms*, and

imports up by a comparatively modest 19 per cent, the ter-ritory's visible trado gap narrowed to 5 per cent at the

Brazilian agreement with IMF in sight

vear,

BY ANDREW WHITLEY IN RIO DE JANEIRO

BRAZIL and the International Monetary Fund were expected yesterday to bave concluded

Brazil's Planning Minister, is due to leave Rio de Janeira tonight for fresh talks with the country's bank creditors in the U.S. and Britain. cunded due to leave Rio de Janeira tonight for fresh talks with the cuntry's bank creditors in the U.S. and Britain.

Sr Delfim travels first to Now the opening of formal negotia- will need in 1985—and the York where he will meet mem-bers of the bank's advisory com-ing years' deht payments. These The new letter of intent,

time, Sheikh Yamani told reporters on his arrival in

Kuala Lumpur

yesterday to bave concluded bers of the bank's advisory com-their negotiations on a new mittee and then to London, letter of inlent, which will now go to the IMF Board for approval. Mr Jacques de Larosiere, IMF With the IMF negotiatins appareotly safely out of the way. Sr Antonio Defim Netto, Brazil's Planning Minister, is chided.

ing years' deht paymeots. These negotiations are now set for the

third week in October. But the underlying focus of what has been a bastily aranged trip abroad is clearly the re-assure Brazil's creditors that its cluded. Officially the meetiotes with programme is still on course. Inflation estimate for 1984 now the creditors are being des-cribed as an opportunity for an have preliminary discussions on opposed to an original 75 per cxchange of information prior.'a the amount of new money Brazil cent—new performance targets

will be set for the public deficit, net internal credit and external

sources of these funds. The new letter of intent, negotiated over the 'past two weeks by a visiting IMF team bead of the Fund's Atlantic Diivsion, is unlikely to be sub-stantially different from its pro-decessor, signed in March. The tinternal credit and external indebtedness for the third and fourth quarters of the year. Money supply growth ceilings will also be agreed. Sr Ernane Galveas, Finance Minister, said on Monday after a decisive session with IMF decreasor, signed in March. The tinternal credit and external fourth quarters of the year. Sr Ernane Galveas, Finance a decisive session with IMF collection of the two sides' calculations ond projections coincided to a large extent. He said that any further squeeze on the money supply was not under consideration.

The rest will be shipped in

300-tonne barges along the

Amazon and its tributaries, and

by coaster down to Recife, the

Nearby, Embrapa is busily

developing strains of tropical

cash crop plants, such as black pepper and guarana, the basis

of the popular Brazilian soft

drink, which could be suitable

for commercial farming. How-ever, greater interest to date has been shown in cattle ranch-ing and the planting of oll and fuel-producing pains, the dende

major north-east city.

Andrew Whitley reports on pressures to open up farmlands in the Amazon region

Brazil's dispossessed look northwards

THE LATEST World Bank Dc-vclopment Report has some as well happen in a rational, sobering figures for Brazil, Based on a median projection of population growth to the national organisations are thus middle of the port continue. middle of the next century, taking steps to put commerci Brazil's population looks set to farming on a proper footing. more than double over the next 65 years—from its present 129m to 280m.

As the World Bank notes, Brazil ts the largest country in the world without an officially sponsored family planning pro-As the World Bank notes, Brazil is the largest country in the world without an officially sponsored family planniog pro-gramme. The outgoing milliary regime may, helatedly, have come in realise that serious measures are necessary, but opposition frem the Catholic Church to any such programme Church to any such programme remains stubbornly strong.

from sharecropping and small-

to the vast, unutilised tracts of distance from major markets forest and dense scrub which and above all, the poor com-make up the Amazon region. munications, The "legal Amazon," as it is The cost of transporting known here, covers 5m sq km, goods by road from, say, Sao nearly 60 per cent of the tetal land area of the country. But only a tiny fraction is currently being tilled.

The deep recession of the past three years has only swelled the barely controllable stream of migrant settlers, tens of thousands of whom make

taking steps to put commercial In Belem, rescarch is being conducted by Embrapa, the agriculural research institute, into Acre the most suitable strains of

COUNTRY.

poor quality, emains stubbornly strong. From abroad, the World Coinciding wilh the demo. Bank and the Japanese Governgraphic explosion, additional ment—which has a long stand-pressure is being put on land ing, strategic interest in use by the recent transforma. Brazil's minerals and foodcrops tion of farming patterns in —have separately been advising Brazil. A major shift away Brasilia on the possibility of opening up the Greater Carajas scale tenant farming in favour region, in the south east of massive, mechanised farms Amazon, to large-scale agriculproducing coport-orientated target ture and aground the problems involved in place.

Inevitably: the eyes of the dispossessed and the hopeful have been turned northwards, in most of the Amazon, the munications,

> Paulo to Belem-a distance of nearly 3,000 5m—is pro-hibitively high for bulk, low unit cost cargoes. A truck load usually imagioative. of phosphates on that journey costs threa to jour times the

freight charged by boat from Vancouver, Canada, to Belem. their way every month to the To tackle simultaneously the first time in Brazil's history-

ew frontier regions, particu- key challenges of soil and of the entire waterway system

'l L Carajas Égias mouth of the Amazon. Combin- by 80 per cent of getting badly needed fertilisers to the boom-ing, but land-locked, north west. Then when the lock gates on the Tocantins are completed, this major river and ing a deepwater port and a major fertiliser plant, the project aims to supply the needs of the entire Amazon region-from Port Velbo in the west to

Boa Vista in the Furth and Goias in the centre of the its tributary the Araguaia will be navigable southwards for over 2,200 km, opening up new For a plant dealing in such farming areas to settlement.

products as diammonium phos-phate and muriate potash, the The choice of location for the \$124m Sotave Amazonia plant, strategic conception and vision of the venture, linking both international trade and tonne fertiliser sbips — four regional development, are un-times the size of vessels which sually imagioanive. The starting point is that Sr unload raw materials from tonildo Coutinho, pysident of abroad, for processing and can enter Belem Port-can Ronildo Coutinho, pysident of the family-owned Sotave Group bagging. Exports to West Africa, where based in Goias, is a transporta-

tion enthusiast determined to Sr Coutlnho believes be can make effective use-for the undercut the multinational good such as Rondonia, the first time in Brazil's history- fertiliser companies, and to results are likely to be bane-of the entire waterway system neighbouring countries in South ficial. But in much of the rest neighbouring countries in South ficial. But in much of the rest America, could take as much as of northern Brazil much care larly to the Rondonia and Acre transport, an ambitious new based on the Amazon. America, could take as much as states in the north west, project will sbortly be coming River transport, he argues, a third of the plant's 500,000-Presumably in the belief that on stream at Belem, near the will be able to reduce the ctt tonnc annual output.

ł

Ex-Journal reporter charged By William Hall In New York

A U.S. FEDERAL grand jury has charged Mr R. Foster Winans, the former Wall Street Journal reporter and two others, with conspiracy, securities frand and mail and wire frand, stemming from an allegel illegal insider trading scheme which netted an estimated \$700,000 (£534,351) in profits.

Acting U.S. Attorney William M. Tendy said yesterday that a Federal grand jury had returned a 61 count indict-ment against R. Foster Winans, an author of the Wall Street Jonrnal's "Heard on the Street" column after he had allegedly leaked advance information on his stories to his associate David Carpenter, and Kenneth P. Felis, a former stockbroker with Kid-der Peabody. According to the indictment the group netted \$700,000 in illegal stock trad-

ing profits. The indictment alleges that the scheme began in January 1983, somewhat earlier than previously alleged by the Securities and Exchange Commission, when the Stock of American Surgery Centres Corporation was purchased in a hrokerage account in the name of David Carpenter two days before Foster Winans published a favourable column about the company.

The three men will appear for arraignment in a New York federal conrt a week nn Thursday. All three have been charged on 61 counts.

Space shuttle set for launch

By Paul Taylor in New York

The maiden voyage of the U.S. space shuttle, Discovery, is due to begin today at 8.35 am Eastern Standard Time. The launch follows a two-month delay after the dramatic shntdown of its engines in June because of an ignition failure But for bettor or for worse

Vesterday the countdown for the six-day mission, which will carry a erew of five men and one woman into the industry is now in place, poised to take advantege of the openings in the jungle created by the colonisis and the road builders. In those regions where the soils are relatively space, was running smoothly space, was running smoothly Discovery will also bo carrying a heavy exponded payload of equipment ond satellites in an effort by the National Aeronautics and Space Administration (NASA) to make me for lost will be needed to avoid its (NASA) to make np for lost time.

Mondale seeks to broaden campaign

BY REGINALD DALE, U.S. EDITOR IN WASHINGTON

MR WALTER MONDALE yes- Mr Mondale was hoping to mend terday sought to broaden the base of his presidential cam-paign in meetings with two pre-vious White House contenders Sharply attacked the Mondale campaign for failing to heed the --Mr John Anderson, the unsuc- campaign for failing to heed the cessful Independent candidate interests of blacks and other

cessful Independent candidate interests of onactas and outer in 1980, and the Reverend Jesse minorities. Jackson, who cballenged Mr Mondale for this year's Demo-tratic presidential nomination. Mr Anderson, who won 7 per cent of the vote four years ago, was expected to give his formal endorsement to Mr Mondale at support hy the appointment of a meeting in Illinois yesterday and then campaign for him campaign positions.

and then campaign for him across the country. Mr Anderson said on Monday that be was ready to send out mailings to independent and Re-In advance of yesterday's in advance of yesterday's meeting, Mr. Jackson said that ho still expected to campaign for the Mondale-Ferraro ticket. "I would hope that the remain-ing impediments can be removed. I'm anxious to support it," he said. publican voters starting with the 12,000 people who have so far given their support to his new National Unity Party. The former Illinois congress-

The former Illinois congress-man, who broke with the Re-publicans after tosing to Presi-dent Reagan in the 1980 Repub-lican primaries, is forming his "third" party in anticipation of another possible bid for the mresidency in 1988 Mr Mondal's campaign officials said that they welcomed Mr Anderson's balp in recruiting liberal Republicans, independ-atthe Recomblicans were scornful about the development. Members

liberal Republicans, independ ents and younger voters, but the Reonblicans were scornful about the development. Members, of the Reagan-Bush '34 re-elec-tion committee are publicly writing off Mr Anderson as a forgotten bas-been. Tater last pickt in Minnesota Later last night, in Minnesota, meeting.

Nicaragua shoots down second transport plane

BY TIM COONE IN MANAGUA

the Nicaraguan army in the skirmishes over the "past few northern department of Nuevo dava" in the area where the Segovia,

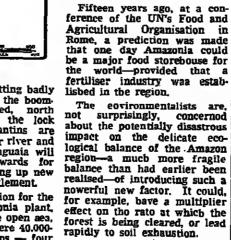
According to the Ministry of Defence, the plane was being used to re-supply U.S.-backed used to re-supply U.S.-backed Meanwhile Sr Daniel Ortega, guerrilla units operating in the region. It was believed to be operating out of the same air-strip. Agucate in Honduras, as another C47 which was shot down inside Nicaragua last Atlantic coast province of Zalay October by a Sam-7 heat-seeking missile. On that occasion three of the plane's trew were captured including its pllot, who revealed the The Ministry of Defence also

è.

A SECOND C47 transport said that 36 guerrillas had been plane has been shot down by killed in fighting in five daya" in the area where the C47 was attempting to carry out its re-supply mission.

Meanwhile Sr Daniel Ortega,

. موجع معاد م and a second second



abuse.

and babacu.

TECHNOLOGY

BANKERS JOIN AN ALVEY 'CLUB' TO MOVE INTO EXPERT SYSTEMS **Bank managers face automation**

BY LOUISE KEHOE

7.17.11 50 1984

ttack

Onventie

loose en

Sec. 16

12.00

with death

can make complex decisions with the apparent expertise of a seasoned professional, could soon antomate much of the work of a bank manager, a loan advisor, a financial planner, or perhaps even a securities rader.

Keeping up with the advances According up with the advances benefits of expert systems are in expert systems, a branch of bowever less comforting. "artificial intelligence" techno-boy, is essential if British from the disadvantages asso-banks and financial institutions clated with human experts," the are not to fall prey to inter-antional competition, the Alvey start, once designed, computer-Directorate warned a group of lsed experts can be duplicated with the minimum of first sud city moneymen recently. Continuing its mission to en-

courage British industry to develop and apply information technology, the Alvey Direcjoin a "club" that will develop otype computerised finan-expert. The membercial expert. cial expert. The memory institutions will have the oppor-tunity to choose which aspect of their business will be performed by their new electronic colleague.

Each will pay £5,000 to £10,000 to join, and the Government will provide a helping hand in the form of matching funds to bring the lotal project funding to around £300,000.

crease awareness of the poten- cannot be said of the human tial applications of expert variety. systems. "It is difficult to assess Worse, human experts often

it out," he points out. Building a pilot system will provide potential users with the oppor- evidence is taken into account, the idea have been very posi-tunity to evaluate the techno- Decision making is rationalised tive. Some 18 banks and finenlogy without making a major and standardised financial commitment.

A Educating bankers — and some advantages — warmth? ing discussions. ing DE other professionals — about Humour? Personality? No. Privately, bowever, several loped expert systems could bowever "Human experts are sometimes ettendees at the initial Alvey founders prove to be a difficult task, How difficult to deal with as people seminar in London admitted that versity.

redundant? To sweeten the bitter pill, the

Alvey project proposal points nut that some types of human experts are in short supply and that expert systems could become "assistants" to human experts. Most of the suggested benefits of expert systems are

with the minimum of fuss and

delay. Expert systems work 24 honrs per day, don't take lunch breaks or holidays, get tired or They don't draw sick. Humen experts are some-

times too specialised or become out of date and are difficult and expensive to train. Expert systems, on the other hand, can systems, on the other hand, can the particular needs of a user be tailored to the require. or application. As expert sys-ments of an organisation so tems software is written in that their expertise is not too English-like language, it is pos-specialised or specialised in the sible for users lo create their wrong area. Their knowledge own system based upon a base can be modified or updated "shell" or pattern program.

tand in the form of matching as required. And in the form of matching as required. The goal of the project, that be is always able and will-be Alvey Directorate, is to in-rease awareness of the poten-tal applications in expert water areas and the potent areas and t The goal of the project, that to explain bow be has according to David Thomas of ing to explain bow be has the Alvey Directorate, is to in-reached a decision. The same cannot be said of the human

AUTOMATIC TELLERS — yes, many financial managers are and often find it hard to pass the lure of government funding but automatic bank managers? going to approve the purchase on their expertise to others," and the relatively low "mem-It sounds far-fetched, but "ex-pert systems," computers that mately make their expertise "Expert systems," by con-in their decisions, Serious appli-

points out the Alvey proposal.
bership "fee were major factors' support is a tusty dusties in any industry. Far from being any industry is any industry. Far from being any

incomplete or vague informa-tion by assessing prohabilities. A feature of expert systems is that they can be tailored to the particular needs of a user In the process it has flown across the Atlantic to the U.S. where most major corporations have development projects underway. Dozens of start-up expert systems firms, many of

The Alvey initiative in setting Quintus Computer Systems of the benefits and relevance of disagree and are inconsistent, up the club provides Britisb Palo Alto, Californie, is one the hot line service is that it beginning of a trend, new technology without trying With an expert system, every banks with a very inexpensive such venture. Formed earlier atill requires personnel at the The network support task is handled methodically opportunity to investigate the and exhaustively, all relevant technology. Initial reactions to Surely bumans must have want to be involved in continu-

working by the end of the year. Cheaper computers bave led to The Alvey Directorate's wern-ings of mounting foreign competition could however he more tellingly directed at the British developers of much of and staff charged with responsibright developers of much of and star charged with responsi-the technology behind expert blity for supporting software systems. That technology is must necessarily he of high now moving out of academia calibre. They also demand high and into the commercial world salarles.

It makes sense, therefore, to find ways of reducing the labour conteot of support services, and the most likely candidate for this is the telephone network. them in Silicon Valley, bave also sprung up over the past year with the aid of venture capital backing. in this field. The problem with this year, Quintus is offering application development sys-tems for the creation of soft-ware for expert systems and with through use of a detabase the system of a telephone ready to is only the beginning of a much very often the queries are dealt will eventually make the IBM-ware for expert systems and with through use of a detabase style of feult detebase eccessiware for expert systems and matural language systems. Initially the company is offer-ware product. IBM for instance, "We know it is feasible and

ing DEC-10/20 Prolog, deve-loped by the company's base listing known problems as so founders at Edinburgh Uni-versity.

AFTER SALES service and access to this but must fo support is a costly business in through the support personnel any industry. Far from being an to get a satisfactory answer. exception, the computer soft- Markus Bolton, managing ware industry has all of the director of the smell UK soft-usual problems associeted with ware company, System C, is supporting customers and a taking this idea one step number of special ones. further. Included in the com-But selvation could be on the Dany's Maintenance agreement This means that the main-tenance agreement also forms

ware company, System C, is taking this idea one step further. Included in the com-pany's maintenance agreement the basis for a user group," Bolton said. The growth in networks has for its applications generator, Sycero, is the means to connect to the Britisb Telecom Gold electronic mail network. "What we are trying to do is to get people to use their computers more," Bolton ex-

plained.

Professional Personal In the UK, Computet serves users of Commodore computers and the Prestel based Micronet Computing service serves a number of dif ferent computers. A recent development on Micronet en-ables users to "chat" through the network during the even-

The growth in personal computing has created an enormous support problem

other bullctin boards where "If they have a problem with microcomputer users swap prohlems and solutions. At present, these are limited to the software, instead of phoning up one of our staff, they leave a description of the problem in the home computer hobbyis some of the larger computer in their mailbox, "he went on." but with husiness computing as the major growth market, it will not be long before the electrooic support network ex-Bolton is hoping to interest other software distributors in this style of support service and tends into this area. is convinced that it is the

The network support service nrohlems over the telephone it is often difficult to get to the bottom of them. If people have

to write them down they think more deeply about them. We we are working on setting it up as soon as possible," said also get a written record of the fault as well," he said.

The first steps towards this

for software problems 021-454 8585 Telecoms

> gadgets which allow com-puters to talk to each other down the telephone line. With the growth of low cost perthe growth on tow cost per-sonal computers, so has come the demand for these machines 10 communicate. However, the price of the modem was probibilityely

company

5

Cirkit is a company which has introduced one costing just under £60,

This will be available from mid-September from leading high street outlets such as Menzics, W. H. Smith and Boots. Thorn-EMI is also to distribute the modern, More details from Cirkit in Broxbonrne, Herts., on 0993 444111.

Conferences

Plastics Does this mean that all com

assembly nuter system will besupported electronically in the future? Markus Bolton certainly thinks so. "When you deal with THE PLASTICS and Rabbee

Institute is to run a coofer-ence on plastles assembly on Oclober 31 al Solihull, Manufacturers are faced with many processes to meet demands from new applications of plaslic. More details the institute at 11 Hobart Place, London

Gould ... Innovation and Quality in European Electronics The UK MoD thus bopes that the Britisb computer industry

UK MILITARY ADOPTS COMPUTER LANGUAGE

Ada goes into battle

uage operate his then futuristic Nato is also considering its commercial potential as well following the U.S. lead and as its existing military one. But ber Christian name may now be recalled not in the may as its existing military one.

now be recalled not in terms of ber historical achievements but a computer language which is likely to become an interis likely to become an inter-national standard for military applications. Ada the janguage was origin-common standard but that it

a, the language, was origin-

LADY ADA LOVELACE, Lord to provide funds for specific Byron's daughter, is remem- military projects. Several where control and monitoring of complex chemical reactions bered by computer historians as being the first computer pro-grammer. More than 120 years identified which areas will ago, she belped Charles Bab-bage operate his then futuristic ago the first computer pro-ago, she belped Charles Bab-require financial support. Nato is also considering its commercial pote

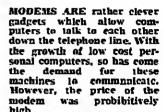
industry and itself needed to collaborate_with_software_tool Mr Nigel Hughes, assistance chief scientific adviser (policy) development set up a joint pro-ject called "MCHAPSE." at the MoD, said that the Unfortunately, this collapsed due to difficulties in co-operation. involu An industry group ed with Ada is still in

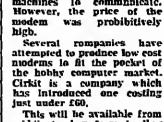
Telephone hot lines

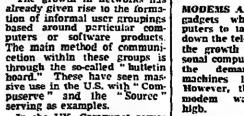
EDITED BY ALAN CANE TheUK's leading computer

will be to broadcast a solution to a known problem to all users' BT Gold mailboxes when a number of customers have inquired about it.

Low cost inks







ing and one of the obvious sub

jects of conversation is prob

The Prestel microcomputing

PHILIP MANCHESTER

service elso covers a number of

lems with software.

ally developed by the U.S. Department of Defence for advanced computer applications. These include control and comeeks to moaig

These include control and com-mand systems where computer operators have to be able to respond quickly to changing battlefield operations. The Department of Defence intends that it will replace from this year more than 700 com-puter languages now used by the II S willitary

puter languages how used by the U.S. military. Britain last week announced that over a three year period, Ada is to replace the sigle computer language—Coral 66— now used for UK military com-puter systems. Coral has been around for more than 20 years to it is folt that it is nearing around for more than 20 years so it is felt that it is nearing the end of its useful life. But this decision will mean import-ant changes for British com-panies supplying defence equipment.

always possible to understand the workings of a particular program after a period of time. Some, such as ICL, have already started to develop soft-ware based on Ada but the already started to develop soft- Ada does have applications and the Royal Signals and ware based on Ada but the outside the military for Radar Establishment (RSRE) MoD admits that it may need example, in the process industry al Malvern. ELAINE WILLIAMS

existence, bowever. allow changes to be made in Adopting any new computer anguage is not simply a matter

one part of a system without affecting other areas. This is particularly important because of the trend towards so called distributed computing where several computers at different locations may share a complex computing task.

of writing software with a different set of instructions. The software industry bas to develop special "tools" or methods to speed up the pro-duction of software. Also companies have to develop com-pilers. These are a bridge The importance of the language's flexibility was emphasised by Mr Hughes. He between the high level language used by the programmer and the binary ones and zeros in sald: "In defence, yon are in a reactive world. You must be able to respond to the threat." which the computer works. A which the computer works. A single instruction written in Ada or any other high level language may bave to be broken down (compiled) into 10 or more in the binary language of the machine. Ada is also a high level language which means that It is written as closely as possible to a normal written language. Mr Hughes said thet in lower level languages such as Basic — a popular programming language for home compulers—it was not

An added difficulty is that different compilers are needed depending on the type of com puter.

At least two are now under development at York University

In Copenhagen A perfect blending of the old and the new awaits you at the landmark Hotel d'Angleterre. Combining the charm and elegance of a grand hotel, the Hotel d'Angleterre provides every modern business convenience and a professional staff to attend to your every need. We look forward to offering you the Inter Continental advantage. THE ADVANTAGE IS INTER CONTINENTAL HOTEL D'ANGLETERRE

34 Kongens Nytory, 1050 Copenhagen K. (01) 12 00 95, Telex: 15877 For reservations call: London: (01) 491-7181, Paris: 742-07-92 Frankfurt: 0611/230561, Amsterdam: (020) 262021

"We need a European materials and components supplier with a range of products as advanced as our own systems and equipment.

Today's electronic systems and equipment demand advanced components and materials - and no-one is better placed to provide them than Gould.

Gould is one of the world's foremost electronics companies - the largest supplier of ultra-fine copper foil for printed circuits and the world's biggest commercial producer of custom semiconductors, like the integrated circuit pictured right.

In Europe, as in the rest of the world;

Gould is concentrating its inter-related technologies in six rapidly expanding markets: computers. factory automation test and measurement, medical electronics, defence electronics, electronic components and materials including semi conductors - if it's important to Europe then it's crucial to Gould

Interested enough to find out more? Write to Gould, Department R1, Raynham Road, Bishop's Stortford, Hertfordshire CM235PF England.



GOULD

Electronics

You need Gou

THE MANAGEMENT PAGE

EDITED BY CHRISTOPHER LORENZ

"MY MAIN nroblem is porsuad-ing foreign buyers that we are not like the rest of British companies." Bryan Upton's caustic sideswipe at some of his competitors will raise hackles in a lot of boardrooms.

As managing director of Westall Richardson, probably Europe's biggest single manu-facturer of kitchon knifo blades, Upton feels secure eoough about his own company's track record to make a few digs at UK management. The way Westail conducts its

business is certainly in glaring contrast to the behaviour of aome other UK cutlery companies. Many of them aro now

panies. Many of them are now deceased, corporate corpses in an industry decimated during the past 30 years. Turning out 750,000 knifo blades a week, Westall Richard-son, and a small clutch of successful companies like it, are the remaining flood barriers theoping the name of Sheffield keeping the name of Sheffield afloat amid the waves of Korean and Japanese cutlery

imports. The Sonth Yorkshire com-pany, whose U.S. owner, Jerome Hahn, has let local management Hahn, has let local management run the show since taking it over in 1956, employs 280, little changed over the past two decades. It is heading for a £7m turnover this year (a three-fold growth over the past five years and double the £3.5m in 1982 when pre-tax profits of £263,554 were earned) and ex-ports to 70 countries its own range of knives, and blades only ordered by other cutlors.

only ordered by other cutiors. By making kitchen knives and the blades for them Westall bas been blessed by one major piece of luck. The kitchen knife business is a law unto itself ousiness is a law into itself and baa been much freer from the murderous attention lavishod by Far East factories (some owned by British cutlers) on most other areas of the cutiery industry where

import penetration bas risen to as high as 90 per cent. This has been a godsend, not only for Westall but also its two big UK competitors, and two big UK competitors, and Britisb companies now supply more than balf of the filom a year UK market for kitchen knives. Wilkinson Sword's Kitchen Devils' subsidiary, which bas its blades made by other manufactures like other manufacturers like Taylor's Witness, in Sheffield, and its bandles elsewhere, claims the biggest market share in the UK. Prestige, recently the subject of a management buy-out from its U.S. owner, is third in the league and has a manufacturing plant in Burnley.

Westall's manufacturing processes are much simpler than in many companies producing table cutlery. It also benefits, if that is the right word, from the cutlery industry's very low wage-rates which are consider- wo ably below those paid in the lt.

Residential Property



Bryon Unton: exports blades to 70 countries

Finding a niche in a cut-throat industry

Nick Garnett explains how a Sheffield cutler keeps the competition at bay

larger Japanese plants, Produc-tion machine operators, for example, earn between £63 and £79 for a standard week. But the company also demon-strates two aspects of business life sorely lacking in much of Sbeffield's cutiery manufactur-ing and the absence of which bas contributed to the speed of its near demise.

Westall's marketing is recognised in the industry as well organised and very oggressiva and in an industry with a generally sad investment record the company has demonstrated almost 20 years of attention to re-investment and re-tooling.

Fifty new blade-grinding machines for example are just being installed as part of a five-year development programme. The machines were designed by Westall's own engineering workshop and largely built by

of knives. It also has more faith than Westall in the sales future of very up-market Sahatier-style knives which it, but not Westall markets. of the British Steel Corporation, which has shed over 150,000 Westall also uses softer steel workers in the past decade, has published a widely admired paper on the subject. But little has appeared so far than a number of other manu-facturers for some of its blades though Upton refutes sugges-tions that this spells poorer on a number of innovative pro-tects, in which banks, the Gov-The Sheffield cutlery indus-try is just as likely to talk about Westall Richardson'o hard sell and attention to ernment and some accounting firms have participated, aimed at reducing excess capacity in whole sectors. Ooe of the best known efforts at collective restructuring was the one which Lazard Brothors,

Tba

hard sell and attention to customers as its investment track record. "We have three rules here," says Upton. "Any letter is answered the same day, any sample asked for is sont the same day and telexes are answered immediately."

answered immediately." At last year's Frankfurt trade exhibition, Upton's sales staff flew back on a Saturday to process the 350 inquirles they bad received there before travelling back to West Ger-many the next day for the Cologne exhibition, beginning on the Monday.

does not require resharpening, has been criticised as unbeliev-able from within parts of the industry. Upton, who joined the company as a progress chaser 25 years ago and whose

normal working dress is a white technician's coat, says that edgo retention tests have shown the blade to require no sharpening

The Laser knifa bas hit Pres-

tige's bold in the markot place but the latter, which tempers its own steel as well as manu-

facturing its own blades, is fight-

ing back with some new ranges

durability.

over an average 25 year use.

Of Westall's ontput, 250,000 blades are made up every week into complete knives by the Richardson Shefield associate company. Half of the other 500,000 blades go to the U.S., mainly to Jerome Hahn'o U.S. outlet. Part of this is accounted for by a deal secured by Hahn The in-house engineering labour force of 12 has also de-signed and built a rango of other equipment, including machines which cyclo blodes from boppers onto grinding machines allowing one energy for by a deal secured by Hahn with the American department store chain, Sears Roebuck. machines—allowing one opera-tor to grind a blade overy two West Germany, where blade and knife manufacturers in-clude Ed-Wustof, Herdor and Gustav Emil Ern, takes 100,000 blades a week from Westall which also supplies direct to a number of West German ontseconds-and one for duplica-ing patterned grinding rollers. It is no robotics dreamland but it seems to be effective. A year ago Westall also bought Elford Plastics, a Leeds-

lets. Westall Richardson is now based knife handle-manufac-turing company, so while it now makes somo of its own bandles it also suorlies bandles to Kitchen Devils,

based knife nanole-manulac-turing company, so while it now makes somo of its own bandles it also suorlies bandles to Kitchen Devils, As part of its technical deve-lonment, Westall bas intro-says. Underlying the point the duced over the past two years tasker knife which, along roads into the U.S. kitchen knife with other completed knives is sold through its Richardson of in this industry not even the successful can sheep easy at the company's claim that night.

Motor Cars

with an 18 degree blade angle on both sides and a pateoted edge configuration of minute "hills and valleys," the knife Restructuring UK steel

Where co-operation did not succeed

AS THE industrialised country for six years despite a few sooner if there had been no agreed to close. first into the recent recession plant closures. The study. first into the recent recession plant closures. and the one hit hardest by it, The scheme

The scheme was novel in Britain has accumulated con-siderable experience in the techniques of contracting its starting from the ossumption that those companies that remained active in the sector (the "openers") would benefit from the improved trading conmanufacturing base. Several managers, particularly in the heavy engineering industries, have had to learn to deal with what can only be itions arising from closures, and that they should therefore contribute to the costs of the closers. The Government agreed at an early stage to top up the compensation terms, and so industry leaders and Lazards

described as catastrophic change. A few have even recovered sufficient confidence to discuss their experiences pub-licly. For example, a director were confident that a deal would be wrapped up fairly quickly.

However, it did not work out that way. Negotiations dragged on and on as many companies vacillated over whether to close or stay open. In the end, in January 1983, commitments to close amounted to only 16 per cent of the sector's capacity, nowhere near enough to restore

healthy trading conditions. A new study* of the scheme hy two London Business School professors comes to a pretty tough verdict. "The amount of the merchaot bank, led in the steel foundry sector. By lote 1931 when Lazards got involved, capacity closed seems to us to have been little more than that closed had there been no scheme." And many of the output in the sector was running ot about two-thirds of its 236,000-tonne capacity, and the rate bad been declining steadily

closures would have happened deposit account and not draw on it for six years. get the place, and I need the

income. I wish to empty the premises

Can I publish a notice, calling on all owners of property to take it away or It will be

by the swhere of the goods t Since storage charges would in practice fall on you it is pre-ferable not to incur such charges, or, at least, to do so only over a limited period. You should re-enter the premises peaceably, thus exercising your right to forfeit the lease for non-payment of pert. You should premises within, say, 30 days of the date of your lotter and state that failure to collect any chattels will result in their being disposed of. You could then dispose of any uncollected chattels. If you bave incurred storage charges you could sell the chattels to defray that ex-nance. If you realize moments

scheme. The study suggests that However, Charles Baden Lazards erred initially in ac-ruller and Robert Hill recog-nise that it was a "risky and innovative course " that Lazards sented by the leading pro-had set out on and they argue diters. It argues that is scheme that the principle is a good one. manager should carry out his The immediate advantages own analysis. If he under-stands the market and the be-haviour of all the producers, The immediate advantages claimed for a collective claimed for a collective stands the market and incomposition include cutting out more he will be in a better position capacity more quickly than if market forces were left to operate on their own. Perhaps a more important point is that it provides the opportunity to organise things so that that which closes is the least which closes is the least efficient. The problems with the steel foundry scheme turned out to

efficient. The problems with the steel foundry scheme turned out to be those that plague any cartel. Once there are more than a few people involved—and there are still over 50 companies in the UK steel foundry sector—it to alm the negotiations One snag in this type of scheme is that it is voluntary. There is no way of preventing companies that refuse to participate from benefiting and Hill recognise the problem, but propose no answers other. but propose no answers other than atm-twisting

the UK steel foundry sector—it becomes very difficult to keep everyone in line. It was made more difficult in this case by the number of small, old, proud family businesses involved. Many did not want to make a brutal assessment of their assets, some were highly suspicious of the motives of the big companies, and most • Industry strategies for alleviat-ing encess capacity: the case of the Lazard scheme for UK steel castings. Dr C. Balen Fuller and R. Hill, London Business School, Susser Place, Regent's Park, London NW1 45A. the big companies, and most hod nothing to turn to if they

TAX GUIDE 1910 ST

all commission receipts in respect of particular clients and offsetting these receipts against fees.

Ian Rodger

In a genuine self-administered pension plan there should be no insurance commission because the employer operates bis own trust fund without using an insurance company. A substantial number of "hybrid" schemes exist, however, whereby an insurance company will disguise an insured pen-sion schame to look like a selfsion schame to look like a self-administered acheme and where substantial commissions may be payable. Wo bave had evidence of a case where a company wished to establish a self-administered schema and believed it was establishing a self-administered schema yhen in reality it merely paid £60.000 to an insurance company, which then 'paid £33,000 commission to the "financial compliant" who had succeeded in persuad-ing the employer to accept this thinly disguised scheme.

thinly disguised scheme.

. . . .

 $(1, \infty) \in \mathbb{N} \times \mathbb{N} \times \mathbb{N}$

That Dart

-1-. F

1997 - C. 1

1.2.2

د بر المراجع ا مراجع المراجع ال

.....

·. •

÷.,

1.00

ч. Суль_т,

14.10

. A _9

No legal responsibility can be accepted by the Financial Times for the onswers given in these columns. All ingüirles will be answered by

addresses. There are piles of finished and partly-finished books on the premises, plus some machinery (rented, I am told) and paper. As I hava tenants competing with each other to pense. If you realise money by sale which is more than is partners in the accountancy the onswers given in the needed for storage charges you firm. Other accountants are All inquiries will be an should place it in a separate very punctilions in identifying past as soon as possible. NEW CARS VOLVO **TAX GUIDE** 1984-85 TOP DISCOUNTS without importing immediate delivery all makes cad models lessing - HP at low rates MEDIATE OFLIVERY ON MOST MODELS

tenant has now vanished. Mail is pilling np, uncollected for weeks, inside

at each of his last or recently known addresses asking bim to remove all chattels left on the premises within, say, 30 days of the door. The rent due is unpaid. The lease leaves no donbt that rent unpaid for 21 days causes cancellation of the temancy " whether notice be given or pot." Reminders have been sent on three occasions to all possible addresses

a "self-administered ponsion scheme" on their behalf. Accountants are required under their professional code of conduct to disclose to clients the amount of insurance commission that they receive and it is general practice among accountants to pass on this commission either by direct offset against fees, or by charging lower fees than would otherwise be chargeable.

The actual interpretation of this professional requirement can vary. Some firms own tame insurance broking companies which are instructed to receive all insurance commissions arising from the activities of the

"BY OUR LEGAL STAFF Vanishing tenant We let a single-storey lock-up shop and warehouse which used to be our place of busi-

BUSINESS

PROBLEMS

stored, with charges for this removal and storage payable by the awners of the goods?

payment of rent. You should then write to the former tenant

Accountants' code Could you please advise us as to whether accountants are obliged to inform clients upon request the amount of com-mission involved in setting up



5

è,

THE ARTS

Television/Martin Hoyle

Making sure you look for the date stamp

Shelf-life is a concept more familiar in the context of mar-keting foodstuffs than TV programmes; but at a recent Press conference senior executives nf one of the smaller up and com-ing ITV regional rompanies uttered sage words about "those little goodies yon can make now and forever turn the handle and trot out."

HISTOPHER LO

Succe

Vision alfahr is a there as a training and is a there as a training and is a training and is a training as is a t

a drach R

Δ.

1. Sec. 19

And set of the

1. 1 a 1º 6'ar

en an interaction

and the second second

5 . S. S. S. S. S. S. S.

1. And Particular

and the state

The state of the

and the second second

ч.

-ishi aiti

in the second second

1.1

Not that this betokens a drift towards junk food. The Brosd-casting Research Unit has come up with the fact that 40 per cent of viewers think there's too much American material uo television-they mutitate the language; the actors look like tailors duramies and would prefer the organically-produced British product. Moreover, a cautious awe is accorded to those artistic hlockbusters that have actually done well com-mercially. Clark's Civilisation marking the watershed—culture as commodity.

Indeed, the arts on the box are handled with the ginger enthusiasm of selling wine in supermarkets. There's a small but loyal public, knowledgeable and articulate; and a potential mass market to be persuaded of the product's popular appeal. the product's popular appeal. Central'a Hope and Glorn was a no-nonsense study of Elgar, bravely ignoring the glittering phantom of Ken Russell, and boasting aome intriguidg archive film of the composer himself, a social arriviste beset by sometimes imaginary money worries, an English Catholic, "he could have been one of the great neurotics of all times if he'd been European," said Simon Rattle. "Bnt being English, he was as he was."

The wunderkind conductor emerged as a TV natural, not least while confessing that read-ing the original poem of Gerontius was "almost a repulsive ex-perience," Jim Berrow's direcperience," Jim Berrow's direc-tion intercot old footage with Elgarian experts (Jerrold Northrop Moore's talking hesd gratifyingly spotted pince-ne') and pastoral shots inevitable in what Moore referred to as "the Worcestershireness of his music "---the epitome of that



Confrontation in court: Edward Herrmann as Alger Hiss and John Harkins as Whittaker Chambers

English music. man.

It was hard lnck that this workmanlike and affectionate study should be overshadowed Despite such setbacks as being sacked by Condé-Nast for aus-pected anti-semitism—wbiskéd back to England "absolutely forthwith"—and being set upon by angry crowda while photo-graphing the blitz, Beaton's aelf-absorption was total. The by e look at a different sort of Englishness. The Benton Style (BBC 2) showed bow much more vividly first-hand remntscences can resurrect a subject than the most erudite experts. Framed by the auction of the aesthete'a home end effects (ecboing the Lady of the Camelwar was "designed to show up my inadequacy "; of the private Garbo pictures whose publica-(ecboing the Lady of the Camei-lias), the programme bristled with cut-glass accents and crackled with lines apparently written by Alan Bennelt. Lady Smiley recollected the Beaton nanny, old Ninny: "Very deaf. Thal's why my sister and myself have always spoken up very londly." She dared the camera to contradict ber. tion finally ruptured their relationship, a friend observed, "his heart was broken hut his head always won." A glimpse of a Sltwell This is Your Life proves "Edith was game for any trick," though gamesl of all is Eamonn Andrews stolldly pursuing his way as his smile glazes. Not the least pleasure derives from the cunning use of Sir Cecil'a desert island discs: te contradict ber. From bis Russian-balletinfluenced room at Harrow, "all purple and while." Cecil pro-

Mahler's wayfarer for valedic-tory shots of the beloved gar-den, Mozart for the royals and, wickedly. Mac the Knife for ceeded to seek out "the really Worcestershireness of his best people at Cambridge" and tory shots of the beloved gar-cided with Russia's first atomic den, Mozart for the royals and, bomb. A fortnight after his blend of introspective clausiral Counless in Pirandello's Henry wickedly. Mac the Knife for conviction Joseph McCarthy cool and distant sunlit vistas IV--"a smart and bitchy Italian Oswald Mosley. A repeat order took the limelight, demon-king

that characterises so much lady: that be could do very of this special line should be well," mused Sir Stephen Runci stocked on tha shelves, absolutely forthwith.

Forties America where Beaton flirted with Garbo to the strains of Carousel saw the rise and fall of Alger Hiss. A brilllant young New Dealer, be was nemed as one of " the concealed enemy, the respected members of American society who in actuality are agents of the Soviet Union." He sued his accuser, lost, aerved nearly four years for perjury, and for over 30 years bas been fighting to clear his name. Hiss has apparently objected that the Channel 4 mini-series Concealed Enemies fails to

exonerate him completely, Short of producing revelatory new evidence, the production portrays him as sympathetic-ally as possible: a victim of graving optim and hurtorin growing anti-red hysteria. Fatally for Hiss the case coin-

time is implied by the eerie openings: sinister music, watch-ful faces, terse phone calls. This

ful faces, terse phone calls. This Anglo - American dramatisation errs only occasionally on the aide of the theatrical (one detects visual homage to the contemporary prodigy Orson Wetls in Kane-like ceilings and at least one vast shadowy atrium). It dispassionately lays bare such issues as the observe bare such issues as the obses-sive political face-saving of both sive polltical face-saving of hoth the House Un-American Activi-ties Commission and the young lawyer Richard Nixon ("Thia is the end of my polltical career!" he snarks at one selback). Hugh Whitemore's script, as expected from the author of Pack of Lies, depicts the suffocating mightmare of ordinary people pitting a personal moral code pitting a personal moral code against the needs of the state. Our own David Elstein whose distinguished track record in-cludes Panorama, This Week and The World At War co-pro-duces. Edward Herrmann's duces. Edwerd Herrmann's Hiss ia headstrong uprightness personified; John Harkins is flabby, moist-eyed and planslible as his accuser. A good solid product; should have a long ahelf-life. But as the informer, reliconfessed perjuror and spy. self-confessed perjuror and spy a posthumous Medal of Free-

dom by President Reagan, it may not sult every climate or palate. **Biggest** disappointment was Clive James and the Great American Beauty Pageant

(LWT). The competition busi-ness gets them young in Kentucky where entries in the 2-to-4 age-group include almost bscene mini-adults, made-up, permed and alouchingly high-heeled, the odd toddling Mae West in their midst ("her hobbles are reading and writing").

Evidently disarmed by the often mentioned niceness of the Americans, James rarely rose above the level of tired face-tiousness. Shots of him tubbily jogging with the older contestants atruck a desperale note. This recycled pap should be withdrawn as well past the "sell by" dale immediately.

BBC Symphony Proms/Albert Hall

Max Loppert

Pierre Boulez On fringe of the party

entry at the Edinburgh

Festival

Arriving in Edioburgh in the third week of the Festival is a bil like wandering by mistake into a party that has gone on a couple of hours too long. It is certainty like that in the Assemdisguised as dragon-klller, and a new era had begun. The moral climate of the

by Rooms, which claim to be the focus of the fringe in George Street. Alternativa comedians are still fixing deals with Channel Four executives, while audieoces and partici-pants wander around, catatonic with tiredness, knocking each other over with knapsacks and

other over with knapsacks and talking wildly about some group or other who might become as famous as the Flying Pickets. Much has been mede of the slump in audiences this year at the Assembly Rooms, but the new fringe chairman, Jonethan Miller, who has kept an admir-ably high profile, bas been quick to remind the media that ibere is much else outside of George Street and that, any-way, most nf the acts there are professional and not really in the true spirit of the frioge. Michael Coveney makes a belated the true spirit of the frioge. How much more pleasant it is to escape the raucous bub-bub and head out to somewhere like the Walpole Hall in Cheater bow had been Aherystwylh Street just round the corner

University's version of The Odyssey. He told a conference from the National Gellery of Modern Art and its magnificent of directors on Sunday that stele - subsidised institutious new facilities where Tic Toc, a Coventry-based community would supply arlists not just with hig money but also, incvittheatre, is presenting a power-ful, crude and thoroughly seatalogical play by Jon Gaunt. ably, with big repressions. Nobody should be surprised, he Meat said, when the state at some

Meat purports to take the lid stage imposed Itself within off working class male sexu-ality. It does so in nonlbose institutions. Yuri Lyubimov, recently stripped of his Soviet citizen-ship, and the South African director, Barney Simons, naturalistic manner; rather as if a Mike Leigh scenario bad been given a going over by Sleven Berkoff. It puts the bool listened politely as other directors listed their griev-ances. Devid Hare argued for In the bovver boys and gener-ally derides the whole sub culture of macho ritual in the a more pragmatic approach as playground, on the football terraces, in the night clubs. becomea one who has just algned on with the National Theatre, while John Calder said This hideous world of 10 pint sessions, aggressive petting, tribal rivalry and vomiting in

Indian restaurants, is placed and bureaucrats where to get against a grim background of off. John Mortimer blinked unemployment in what wes benignly from the chair and

supposed to be, after all, the said hc had to co home on the dream post-war city. The dream shuttle, has turned sour: the car is no Meat could be viewed as an inverse feminist show: clse-where feminism is more, shall longer a symbol of industrial prosperity, but of phallie aggression. Mr Gaunt, much larger thao his name would we say, rampani. Especially so in Judy Chicago's The Dinner Party at the Victoria Hatl. This suggest, leads a spiriled trio of actors, and fresh and ingenious proves no substitute for Caryl Churchill's Top Girls. It is the use is made of slide projections Last Supper according to the people, that is women, who have conked the thing down the centuries. The background and documentation are fascinaling. and stage properties The radicalisation of Dr Milter ts indeed interesting. He told me that bis own favourite

documentation are fascinaling. The show ilself — a triangular dinner table set for 39 guests —is awful. Welt, nor awfut, just unintersting. Most of the dinner plates are decorated ceramic vulvas. The tiles and guiltwork are sheer feminist

quiltwork are sneer reminist kitsch, I much preferred Marcella Evaristi's The Works at the Traverse—which is happily bury-ing again this year—in which the author herself defines in a series of spikily delivered anec-does how her life became part of her worther and not vice of her writing and not vice versa. Another writer performer, Murwenna Banks, errs on the side of covness in Cressida, a half-cock feminist closs on Shakespeare's rather than Chaucer's hernine. It is on at the Demarco Theatre.

Finally, it is worth fighting through the Assembly Rooms knapsacks and Muhican hair-dus to see Fascinaling Aida, a lalented Irio of singers why put the skids under Sloam Rangers. One of the girls, Adele, has a wonderfully smoky voice, and could fool me that she was a slinky transvestite. There is a wonderfully willy song about falling in Inve with the Pope and a splendid Liza Minetli spoof in a sneak preview number from an upcoming musical version of The Three that it was high time artists Sisters. La slood up and told politicians they come. Sisters. Look out Moscow, here

Gallileo Gallilei/Edinburgh Festival

Michael Coveney

The arrival of the Berliner Schall manages a startling trans-Ensemble in Britain for the first formation. bridging the play's time since 1965 bas proved a time-leap in his whiler, wispler melancholy, dispiriting occa- appearance, shuffling around alsion, Although the production most blind, snatchlog his food for the state of the s of Gallileo Gollilei is comparastuffing the pages of the for-bidden Discoursi into a large tively recent, dating from 1978 in the wake of administrative and artistic upheavals in the company, what we saw on Monday night at the King's Theatre was a tedlously embalmed and monochrome affair, devoid of urgency, flair and animation globe. The final sceno of the play, with Andrea smuggling the Discoursi over the Italian horder, is, of course, cut. We Westerners must not slart getting the song idea about the Berlin Wall. and animation. This cut pinpoints the dead-

challenged from both outside and within, It will be interesting to see if their second offering later this week. Goethe's Urfaust, offers any hope of their future.

The King's audience listened duilfully to the translations un those little grey contraptions which could pass for dwarves' parking meters and are 50 nos-talgically redolent of the World Theatre Season. They wilnessed a few striking taxleoux—such as the procession of placue exor-

Clement Crisp The group of Royal. Thai last stages of anaemia. Even an Classical Dancers and Musicians abbreviated section from the

Classical Dancers and Musicians abbreviated section from the on view last week at the Kings Khon dance-drama version of Classical Dancers and Musicians abbreviated 'section' from the on view last week at the Kings Khon dance-drama version of Theatre as part of the Edin- the Ramagana'- the abduction burgh Festival, and playing this of Sita and the battle between week at Sädler's Wells, propose the heroic Rama and the Demon week at sadler's wells, propose the heroic Rama and the Demon week at sadler's wells, propose the heroic Rama and the Demon week at the Sita and the Demon suble section of the state of the section of the sectio

Thai Dance/Edinburgh Festival

Saturday's Prom-cast the chief arguable radiance-the relative matter-a

می از از مریک و برد. محتوجها باد و مریک و از مریک و محتوجها مریک و از مری	Arts Guio	le		A selective guide to all	the Arts appears each f	Friday.		Aug 25–30
110 (1999) 1993 - 1993 1994 - 1995	dynamically unforced, that the art on display seems as if in tha	which alone are worth tha trip to Edinburgh.	fff — in the glorious closing pages of the finale, which abould crown the whole work with un-	Monday'a BBC Symphony	the Yard, Gemma Craven as Fay and Patrick O'Connell as McLeavy.	has imprisoned him in his own		cludes Norman Eshley, Norman Rossington, Geraldine Gardner and Carrie Lee-Beker.
	The impression is so amiably refined. so genteel in tripping	Princeton on view at the University Upper Library, with	Pritchard'a f and ff ranges; and where Bruckner rises to his first continuous stratches of	ing in most ahades of imagina- tive agility, was even here an	Avenue on September 19. The cest is again led by Leonard Rossiter as Truscott of	curiously beraft of anything like	the formation of the Royal Shekespeare Company. Their	Directed by Val May, designed by Seul Radomsky, the cast in-
	King's atage and indifferently. lit, does full bonour to the	there is a superlative show of Chinese, paintings from the		Mephistophelean mockery, that the image formed elsewhere of		play with the bored and bearded insouctance of a man rying ic establish the weather forecast	the mid-1950s informed the aesthetic of the Royal Court end	at the Asheron Theatre.
	evening of Thai music and	the eye is always enchanted by the costuming. Let me note that	above all the quality wanting in it. Tameness could be judged in the limp phrasiog of melodies,	judge the pianist's view of the work from this transmission of it alone—though it did seem, in	the West End The production of Joe Orton's	stage energy I can certainly testify, wanders through the	the example of the Berlincr Ensemble is at the root of our own past-War theatre. Their	in Croydon
	world as if they were the tittup- ing chorus in The Belle of	In sum, a stylised and ralher menu touristique evening, mild	this, Spiritual compulsion was	hlurred, imprecise - sounding impressions, I shouldn't like to	'Loot' returns to	Schall, on the other haod, who is renowned as a firecracker	the company hes floundered. The irony of all this is that	'Way Upstream'
	lighted by the fact that in other dances the men tread with Agaz-like delicacy, for all the	shimmering timbres of gong and xylophone like the warrior's	be hard rut to recall another Bruckner rerformance tamer or spiritually less compelling than	impressive. But there were also passages of, if not continual muddle, then a welter of	devastating climax: wonderful, special Boulez paradox!	both intellectual tenacity and a	exactly, but to free him from the ahacklea of bis reputation and, on the evidence of this Gollilco,	nhor for the Berliner Ensemble itself.
、	evening; for the programme has a schizophrenic air, high-	strangled-peacock cry of the Thai oboe cuts through the	ing notes to soar away to nothingness). And yet I should	Berman's weight of touch and authority of schooling were	orchestral layer, or more insistently driven to its final,	veyed this. Our own Michael Gamhon in the recent National	porary theatre has a duly to make Brechi nol palaiable.	lant, myooic and isolated falher. Virginla's fate, in fact, could almost serve as a meta-
4	encounter is in the second and more contemporary part of the	lessly pentatonic, is pretty, but	of silences between phrases and paragraphs were most surely timed to permit their conclud-	to dimensions of almost organ- fantasla grandeur, and in them		city and physical sensuality. By all accounts. Laughlon con-	upper level linked by three	restricting religious habit as she tends to her increasingly petu-
·王二、周田	chans battle, with quarter	after its first hleratic effect, is	Brucknerian advantages the Albert Hell allowa (the lengths	sonata. Certain passages of the work will swell out in this hall	Bartok's optional small chorus).		the action is played oul on a	whose girlish charm and fresh- ness is gradually encased in a
as resmances	those somile kicks which are	with their interminable gilded	mishap). It had been thought- fully adapted to the special	had been devoted to Lazar	largesse of instrumental	Brecht's own fugltive . and	a white cyclorama in the design	Ludovico and Simone Prost as the loyal deughter Virginia.
NEC'	of one was neatly sliced off hy	the dresses - gleaming with gold and tinsel and jewels-and	opening string lines was fortu- nately no more than a passing		particularly in low-string phrases (and surely it was mean, on an occasion for such	efter lis composition, as a	the scenes looking serious in	mances among a drab collection are those of Michael Gerber 25
Announcen	dangerously sharp blades, as we	precis of the real thing, albeit	played (the raggedness of the	conviction, must alweys he.	praise—'he acouatics drew the sting of Bartok'a orchestration,	popular opinion might react,	Hens Eisler is strictly adhered	in the enthronement scene. The most notable nerfor-
	men armed with swords that are no blunled toys bul	Inevitebly, perbaps, this major piece in the evening is so	It bad evidently been care-	heaviness. Altogether an odd affair-as Bruckner, read with	here for perhaps more qualified	discovery censored by the State	cultural language. The exceed	at the cumbersome, unexciting steging of the famous Vetican
An Importa	gramme: not stricily dance, hut a ritualised fight between two	little moves of despair or	Fifth; and be and his orchesta gave of it a most extraordinary	comes retrospectively trans- lated into one of burdensome	restival last week; only the opening ilem, Bartok's complete	for Cherles Laughton) the even- ing is a crushing disappoint-	has no ambition to eppropriate Brecht for our own time, or in	rather musty old giant masks-
	view of their art. Except, that is, far one number in their pro-	fashion parade of the most gorgeous costumes topped by	John Pritchard's choice for the occasion had fallen on the	imposing massivity of the con- struction of the whole work be-	of the same progremme after its appearance at the Edinburgh	Schall, who has made the title	tion by Manfred Wckwerth and	in uniform while regalla, and a
	a very genule and ingratiating	King - is little more than a	the hig Bruckner symphonies.	provide that crowning glow, the	Clements wrote enthusiastically	In respect of Ekkehard	ness al the heort of the produc-	cists, the Collegium Romanum

Arts Guide

Theatre

- NEW YORK

Romes and Juliet Joseph Papi's Shakespeare Festival is performing in the city parks this year the River-side Shakespeare company's ver-sion of Hearthreak in Verona. All performances free with the encour-agement of bringing a blankes and picnic. (8776810). Sunday in the Park with George (Ecolick Net way concertional up)

(Booth): Not your conventional nu-sical. Stephen Sondheim's latest is an inspired pairing with director and playwright James Lephen to hring George Security pairing to life, with Mandy Patinkin, as the painter and Bernadette Péters as his imagined girlfriend, Dot. (2396262).

Cats (Winter Garden); Still & sellout, Trevor Nunn's production of T. S. Eliot children's poetry set to brendy music is visually starting and charcographically fains, but classic only in the Sinse of a rather staid and overblown idea of theatricality. (2396262)

42nd Street (Majestic): An innhodest celebration of the heyday of Broadway in the 38s incorporates gems from the original film like Shuffle Off To Buffalo with the appropriatchy brash and leggy hoofing by a large chorus line. (9779020).

Toreh Song Trilogy (Helen Hayes): Harvey Flerstein's ebuillent and touching story of a drag queen from touching story of a drug queen from backstage to bineliness incorporates all the wild histribuics in between,

Dreamgiris (Imperial): Michael Ben-nett's intest musical has now be-come à stalwart Broadway presence despite the forced effort to recreate the cartest of a 1960s female pop group, a la Supremes, without the quality of their music. (2396200).

down to the confrontation with his doting Jewish mother. (944 9450).

Quality or user masse. (255 ceru). Nine (48th Sti: Two dozen women sur-round Sergio Franchi in this Tony-award winning musical version of Sim Fallmi film 8%, which like the original celebrates creativity, here as a series of Tommy Tune's exciting scenes. (2460246).

De Your Toes (Virginia): Galina Pano-va with presumably a genuine Rus-sian accent leads an extilierant cast. In the remake of Rogers and Hart's 1938 sendup of Russian ballet tours, complete with Slaughter on Teath Avanue churchgraphed by George Balanchine and directed, like the original, by George Abbott. (07(0370) (977 9870).

Brighton Beach Momoirs (Neil Simich): If he wasn't sure bafore, playwright Neil Simon can expect a long run of his funny as well as touching childhood feminiscences now that the Nederlander organization has generously decided to name the theatre after the generation's outstanding box office draw. (757 8646).

A Chorns Line (Shubert): The longestrunning musical ever in America has not only supported Joseph Papp's Public Theater for eight years but also updated the musical gente with its backstage slory in

>

which the songs are used as andi-tions rather than emotions. (2396200).

Neises Off (Brooks Atkinson): Dorothy Loudon brings Michael Frayn's backstage slapstick farce to Broad-way in Michael Blakemore's produc-tion that includes Brian Murray, Paxton Whitehead and Victor Garber as her backstage conspirators. (2453430).

(243 3430). The Real Thing (Plymouth): After 14 months in London, Tom Stoppard'a latest giggle at the English intelli-gentsia, with a new-found attention to the heart that beats beneath the veneer, arrived on Broadway in a cast beaded by Jeremy Irons and Glenn Close, directed at a fast clip

by Mike Nichols. (239 6200). Hengary Glen Ross (Golden): The Chicago cast from the Goodman Theatre provided David Mamet with a Pulitzer Prize for his latest work that pits fast-talking real estate salesmen against the world and each other. (2396200).

WASHINGTON

Quilters (Terrace): Based on American pioneer women's descriptions of their work in making quilt blankets, Molly Newman and Barbara Dam-ashek's musical arrives in Washington between its modest origins in Denver and its ambitions for New York in autumn. Ends Sept 16. Kennedy Center.

TOKYO

Cats (Cats Theatre), The special tent theatre, excellent set, good dancing and Kabuki-derived movement

Sunraku (National Theatre): Like a smaller version of Kabuki, this pup-pet theatre for adults performed by the Osaka Troupe makes one of its few yearly visits to Tokyo. Plays, all 18th century, include Ashiya Doman Ouchi Kagami (The White Fox of Shinoda) and Seishu Akogi Ura. Matinee and evening performances daily. This unique Japanese puppet theatre communicates powerfully: theatre communicates powerfully: exceptionally skilled technique and virtuosity, detailed English pro-gramme notes. (2857411).

LONDON

Little Shop of Horrors (Comedy): Campy off-Broadway import which is less good than The Rocky Horror Picture Show but which bas e curi-ous charm and an exotically expanding man-eating prickly plant. (930 2578). Pack of Lies (Lyric): A decent, en-

thrailing play about the breaking of a spy ring in the suburban Ruislip of 1959-60. Hugh Whitemore's script cieverly constructs e drama about betrayal from the friendship of igbbours. The story is based on fact and well directed by Clifford Williams. (437 3886).

42nd Street (Drury Lane): No British equivalent has been found for New York's Jerry Orbach, but David Merrick's tendancing extravaganza has been raphmously received. Ameri-can Clare Leach is a real find as Peggy Sawyer, and Margaret Courtenay has a field day (8368108).

make the Japanese version worth seeing. Shiki Company, directed by Keita Asari. (3201001). Summinu (Netional Theatre): Like a smaller version of Kabuki, this pup-pet theatre for adults performed by the Osaka Troupe makes one of its few yearly visits to Tokyo. Plays, all 18th century. include Ashiya Doman any Plus II OII (Globe): Enjoyable romp derived from the world of An-gela Brazil novels: gym slips, hock-ey sticks, a eliff-top rescue, stout moral conclusioo and a rousing school hymn. Spiffing d you're in that sort of mood. (4371592).

Noises Off (Savoy): The furniest play for years in London, now with an improved third art. Michael Blake-

more's brilliant direction of back-stage shenanigans on tour with a third-rate farce is a key factor.

(636 6686). Starlight Express (Apollo Victoria): Andrew Lloyd Webber's rollarskat-ing folly has 10 minutes of Spielberg movie magic, an exciting first half and a dwindling reliance on indiscriminate rustling around. Disneyland, Star Wars and Cats are all influences. Pastiche score nods to-wards rock, country and hot gospel. No child is known to have asked for his money back. (8346184).

Measure for Measure (Barbican): Juhet Stevenson as Isabell confirms her promise as the RSC's brightest young actress, e worthly successor to Ashcroft and Dench, in Adrian Noble'a respiredent production.

(628 8795). West Side Story (Her Majesty's): Classic musical returns to its original London home with a fresh young cast of good singers and dancers.

(9306606).

Wild Honey (Lyttelton): Michael Frayn has reworked Chekhov's first play, usually known as Platonov, inpugy usually known as Fistonov, in-to an engagingly bilarious farce. This superb dramaturgical feat has lan McKellen giving a brilliant per-formance et ils centre and a shim-mering design by John Gunter. The superb direction is by Christopher Morehan. (208223). rahan. (9282252).

On Your Toes (Palace): Rodgers and Hart's 1936 musical is a genuine ton-Hart's 1936 minicial is a genuine ton-ic with Makarova lifting her heels behind her ears and finding a bril-liant opposite number in Tim Flav-in. American jazz dance collides with the Ballets Russes. Gems in-clude There's a Small Hotel, Glad to be Unbergy and the Delawhine her be Unhappy and the Balanchine bal-let for Slaughter on Tenth Avenue. (437 6834)

American Buffalo (Duke of York's); Al Pacino on a flying visit in the David Mamet play in which he plays a hoodlum habitue of a junk shop and gives an extraordinary exhibit ന വി ed manneristic acting (836 5122).

A Little Hotel on the Side (Olivier) New in the National's repertoire is John Mortimer's felicitous transla-tion of Feydeau's farce better tion of Feydeau's farce better known as Hotel Paradiso. Benjamin Whitrow is a delirlonsly funny stutterer, Graeme Garden an adroit far-ceur. Confident, robust production by Jonsthan Lynn with good de-signs by Saul Radomsky (938-2252).

The thrills and spills of Bernstein's score and the Robbins choreography remain breathtakingly intact.

New York City Opera (New York State Theater): The company's 40th sea-son continues with La Traviata, again directed by Frank Corsaro, conducted by Klaus Weise and with Marianna Christos singing Violetta and Robert Grayson singing Alfre-do; Barber of Seville, conducted by Christopher Keene, directed by To-by Roberton with Ludith Ford as by Robertson, with Judith Forst as Rosina and Frederick Burchinal as Figaro; as well as Carmen, La Ron-dine and Rigoletto. Lincoln Center.

> SALZBURG FESTIVAL Der Resenkavalier conducted by Her bert von karajan, with Agnes Balt-



sa. Wilma Lipp. Anoa Tomowasla-tow, Kurt Rydl, the Vienna Philhar-monic and the Vienna State Opera

Choir. Large Festival Hall (Wed) Idomeneo, James Levine conducts the

Vienna Philbarmonic and the Vien-na State Opera Choir with Elizabeth Connell, Yvonne Kenny, Trudeliese Schmidt and Werner Hollweg. Riding School Hall (Tue).

Magic Finte conducted by James Le vice with lieana Cotubras, Ingri oras, îngrid Mayr, Ann Murray, Walter Berry, Martti Talvela. The Vienna Philhar-monic and the Vienna State Opera Choir, at the Riding School Hall (Thur). Festival information 0862/42541

¥

of this on production were wiped out by adjustments to green currency rates which

left an average Community price rise of 3.4 per cent for cereal farmers in national

Throughout the summer, the Commission has introduced a series of new measures to con-

quality wheat payments.

quality wheat payments. Though these measures are important in shifting the balance towards quality, they would be next to irrelevant in the face of a aubstantial fall in dollar prices. If the cost of the cereals regime is to be safely and permanently reduced, Ministers must cut prices sub-stantially next spring. The Commission's greatest problem now is to convince the

The Commission's greatest problem now is to convince the farm ministers that further action must be taken. If at the price fixing next spring, the 1984-85 station appears to bave gone well and the budget is not overspent, then persuading governments to take further stern measures may be hard.

not very good at looking ahead," a longtime farm Coun-

For the producers, the ques-tion is where else to go? The dairy sector is now out of bounds and even such "alter-

money terms.

tain costs.

مري يتم يتم

FINANCIAL TIMES BRACKEN HOUSE, CANNON STREET, LONDON EC4P 4BY

Telegrams: Finantimo, London PS4. Telex: 8954871 Telephone: 01-248 8000

Wednesday August 29 1984

Debt alarm overstated

BANK managers are often inclined to get over-excited about overdrafts, and it seems that Mr Jacques de Larosiere, managing director of the Inter-national Monetary Fund, is no execution This is narily because exception. This is partly because the diplomatic niceties demand the use of a bluoderbuss where a small-bore rifle would be more appropriate; a message addressed primarily to the U.S. must be disguised as a general denunciation of internatiooal sin—a pretence which is un-likely to deceive his financially sopbisticated readers. He may also feel some justified alarm because the U.S. deficit has becn getting a relatively good Press recently, and there is growing reason to fear that a re-elected Reagan Administration will continue to practice benign neglect; we would agree with Mr de Larosiere that such a strategy is not sustainable in the long run, and a renewed warning may be timely. But the lan-guage—"a threat to the fabric of our society"—is surely overdone.

8

done. The text of the sermon is taken from the statistics pro-duced by the IMF, which show that the ratio of public debt to national income bas nearly doubled in the seven main industrialized countries in the industrialised countries in the last decade. This looks like a thoroughly alarming fact, but in truth it is a trick bf perspective. It conveniently omits the fact that the ratio of debt to oational income had been falling for more than two decades before 1974, in some cases spectacu-larly: in the UK, for example, the ratio bad declined by nearly five-sixths in the previous three decades.

Oil shock

The text also conceals a special clause: after the first oil shock, the OECD governments as a group decided to let their part to the enormous Opec sur-plus which suddenly appeared. crowding out worldwide invest-subsequently, as the Opec sur-plus has melted away, more Subsequently, as the Opec sur- ment. Put that right, and real plus has melted away, most interest rates will fail to a more governments exceot the U.S. normal level; and with normal have taken sharp corrective real interest rates, all debt action. In short, the ratio of problems, including fiscal debt to national income is quite deficits, will be easier to solve. low by historic standards at the Next time, it is to be hoped, moment, and many governments Mrde Larosière will be undiplo-have already faced the unpalat-able choices Mr de Larosière ings to the rigbt address.

movie. As the harvest is gathered in, the producers circle their groaniog waggons and armed with a few hundred million dollars in subsidies, prepare to do battle with the market. Then just as their financial ammunition looks certain to Aba, Mr de Larosière might respond, that is all very well; but as I pointed out, deficits are now feeding oo themselves, and run out, the cavalry comes to

between annual deficits and out-

between annual deficits and out-staoding debt. When this per-cen is higher than the growth rate of nominal (not real) national income, then deficits are indeed feeding on them-selves. Some international deht analyst will no doubt produce a comprehensive table in due course; it is unlikely to pro-duce alagming results for mast

duce alarming results for most

However, we are still left with

the problem which Mr de Larosière could not mention specifically, and it is a blinding headacbe. The U.S. deficit meets his test—it is self-feeding, and

countries.

Headache

the rescue. Last year, their rescuers took the form of a U.S. drought and the effects of the American that is the real danger. It might. that is the real danger. It might, indeed, be the real danger if it were true, but it is only true in ooe or two cases. The test is not the rate of interest paid on the debt, as the speech seems to imply with its beavy emphasis on the weight of interest pay-ments in total spendiog. This is in fact a meaningless ratio, which can be driven un either because borrowing is excessive. payment-in-kind programme designed to pay farmers to take their land out of cultivation.

Ethe EEC cereals surplus

a faded John Ford cowboy

the EEC cereals surplus looks a little bit more like

This time it is an unusual alliance between the high value of the U.S. dollar, a drought-hir Canadian crop, low output in Argentina and yet another sub-stantial shortfall in Soviet production because borrowing is excessive, as in the U.S., or because pro-gramme spending is low, as in Japan. The crucial ratio is that production. Fingers in Brussels remaio

tightly crossed, bowever. Europe has produced a record harvest, probably exceeding 130m tonnes for the first time, with wheat, the most important and costly crop, expected to top 60m tonnes. bowever.

60m tonnes. Any substantial fall in the dollar, the world currency for grains, would cut Community prisingly bright. Many farmers are already selling at prices below the bottom, or intervention, rate, the guaranteed minimum prices the EEC will pay. In part, this is because transport costs to Community stores together with the newly extended delays of up to 140 days after delivery for

grains, would cut Community earnings from sales due to the exchange rate loss. Similarly, any drop in U.S. prices would quickly force the EEC to hreach its Ecu 2.6bn (f1.4Sbn) budget as the Community struggled to offload surpluses on world markets with in-creased subsidies. But apart from the dollar, it actual payment have increased the attractiveness of a slightly lower price cash-in-hand. But apart from the dollar, it is the growth in Soviet import needs, estimated to have in-Farmers are also aware that too much grain in Intervention creased to 43m tonnes, 10m more than last year, which has played the most important part in "saving" the sector. stores will put further pressure on the politicians to cut back the cost of the regime, with lower prices in future.

what is more, the underlying structural deficit is getting worse not better. What is much more important for the rest of the world, it is grossly excessive lower prices in future. On present trends by the end of September only 58 per cent of the budget allocation for grains will be spent. And if the dollar moves up even marginally exports could be made without subldies, thereby absolving the EEC from its voluntary commitment under in "saving" the sector. The cereals regime cannot, of course, be removed from the wider consequences of this year's threatened Ecu 1.3bn overspend on the EEC farm budget. If the politicians fail to resolve the sbortfall in funds by early autumn, no financing by another test: federal borrow-ing greatly exceeds the avail-able flow of domestic savings, and has driven the current account into vawning deficit. This may be good news for exporters to the U.S. (which accounts for the popularity of the U.S. deficit among the naive), but it is bad news for financial markets. The need to attract huge and continuing capital imports has driven real by another test: federal borrowby early autumn, no financing will be forthcoming for any

farm sector this year. But this aside, the immediate outlook for grains is sur-

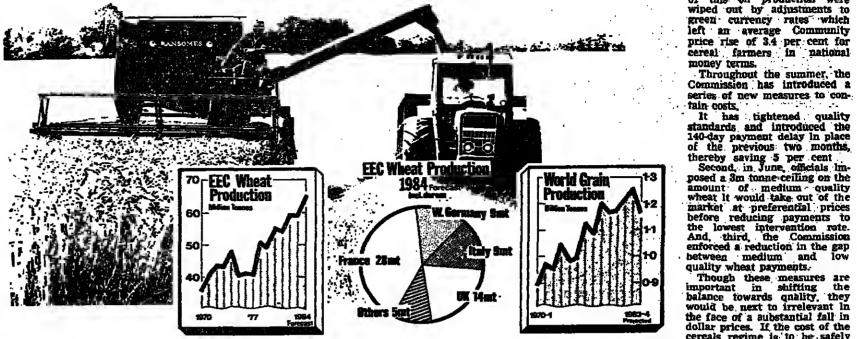
EUROPEAN cereal farmers are reaping an embatrassment of riches this season. Crops in the Community's two largest producer coun-tries, France and Britain, are certain to break records. Official French estimates now

dicate a total cereals ci

of around 50m tonnes. In Britain, with the highest-ever

EUROPE'S GRAIN MOUNTAIN **Bumper crops, bumper risks**

By Ivo Dawnay in Brussels



14m tonnes. That is the good news. The bad news comes in the longer term. Next year the The Ten's avowed commitlonger term. Next year the cavalry may not come, the Soviet, Canadian and Argentine barvests may improve. And it is possible that both the dollar and U.S. support payments for cereals farmers could fall, thus bringing world prices down with ment to contain the costs of the Ecu 16.5bn farm budget first manifested itself this year with controls on the dairy sec-tor which absorbed 30 per cent

of the funds. Cereals, accounting for 15.5 per cent of the spending, are the second most costly item and now top of the hit list. a bump. For this reason, Mr Peter

Pooley, the Commission agri-culture deputy director responsible for cereals manage-Inevitably, bowever, there is dispule over how restraint ment, chose a meeting just two should be managed. weeks after ministers approved Farm ministers of all 10 memthe punitive milk " superlevy in March to warn producers that

"We do not love your pro-pensity as a cereals producer to produce ever more gralo at ever market. lower quality and soon beyond our capacity to store," he said. new system of guarantee thresholds that penalises production by a 1 percentage point price reduction on intervention rates

absolving the EEC from its our capacity to store," he said, voluntary commitment under Tackling the cereals problem the General Agreement on has become ateadily more Tariffs and Trade to restrain important ever since the inter-subsidised sales to 10 per cent vention prices were first based

of the world market or about on West Germany's high bench-for every 1m tonnes produced over a figure fixed yearly by the through to plgs and poultry The bad news comes in the where feed costs are crucial. This, bowever, bas proved

This, bowever, bas proved largely ineffectual so far, as the threshold trigger level (last year 120.6m tonnes) has yet to be exceeded despite the large surplus. The Commission also pro-

posed a limit on the import of cereal substitutes—like corn gluton, a high protein animal feed—largely sold by the U.S. may be hard. "Agriculture ministers are Imports of these cereal subcil observer remarks. "If they can avoid taking action, they

stitutes have risen from 6.2m tonnes in 1974 to 17.6m last year. But though the ministers have now agreed to refer the question of a ceiling on imports ber states will go along with the Commission's objective, pre-sented in July 1983, to aim at bringing Community prices into tine with those in the world West Germany, look certain to block an Import ceiling for fear of U.S. retaliation. They bave also accepted a

native " crops such as ollseed rape, eight years ago almost unknown in Britain, are now exported by the Community. of U.S. retaliation. Quality and efficiency is Mr Pooley's answer, with the added warning: "The more you a 1 percentage point cut in rely on subsidies, the lower prices. But any beneficial effects the subsidies will be." Quality and efficiency is Mr

will.

Why EEC farmers fear there may be trouble ahead

UK, which until the mid-1970s was a net importer of wheat and barley, are particularly impressive.

But British farmers are far from staging an early harvest festival. Prices, particularly of wheat, have tumbled in

recent weeks as the scale of

the bounty has become appar-

By Andrew Gowers in London not accurately reflect the varieties in UK demand.

drawn attention in the baldest possible way to the Common Agricultural Policy's second most profigate off-spring. A quick sketch of the UK cereals market provides a

particular the lower-quality

varieties. The area sown lo wheat is np by 16 per cent this year, and above-average yields point to a crop of more

than 13m tonnes, compared with last year's 10.8m.

cceds domestic demand hy a considerable margin. At least

as importantly, the type of wheat being produced does

Wheat production now ex-

telling example. The biggest bonanza this year will be in wheat, and in

used in animal feed, for example. But demand for feed Demand from the flour-milling industry for high-quality bread-making wheat is almost static at around 4.7m tonnes, including Im tonnes of mainly North American imports (maded to wheat is likely to slip this year as dairymen feed their cows less compounds owing tion.

to cutbacks in milk produc-That leaves a surplus mission to tighten quality standards, as outlined above, would provoke howls of out-rage in Britain. Large amounts of low-quality grain would be left slooping around the domestic market and bridge market (a) for the

prices would fall further. If it does not take se action to reduce the amount of cereals it is obliged to buy, the Commission will merely be faced with an extra store of grain-and problems -next year. UK traders are speculating that some 4m tounes of wheat will be held over into the next market-ing year from the UK alone, an unprecedented mountain. for Britain. a futurole

144 S. 1886 L.

1946

10-

. . . .

And the state of

۰.

- 21 1.11

1.1

. . . . $\{T_{i}^{(1)}, \dots, i_{n}^{(n)}\}$

72.11.

1 m - 1

1.1

Sec. 1

21) 24) 25) 25) 25) 25) 25) 25) 25)

а. І.

Priner, 1

Serent st

. •

÷.

÷.,

.

.

10

۰.

1.45

10.00

 ${\bf v}_{n}$

- <u>- - - -</u> - - 1

1-1-1-e

· · · · ·

1.2

 $\delta_{\rm eff}$

÷ • ••

l.

- č.

5 Ann

÷11

1990 - 1990 - 1990 - 1990 - 1990 - 1990 - 1990 - 1990 - 1990 - 1990 - 1990 - 1990 - 1990 - 1990 - 1990 - 1990 -

1.1.1

bient Gre

.

الم المن ا

ine te

Britain's trade unions divided

THE LACK of solidarity evident organise a strike in Britain's docks highlights the critical the Trades Union Congress in membership. Brighton next week. It is the representativeness of the trade Consensus union movement - the degree to which unions speak for their members. This is the dominant problem facing the Brinsh trade union movement today.

cress in a mess. It is little regarded by Government, and (specially little by the Prime be expressed and the expressed of the by the Prime be marshalled. Minister, It has only limited Making sure leverage over private emains are represent ployers, and generally not much leaders, and he more over thet public sector. Union membership continues to fall (there are now fewer than 10m members of TUC-affiliated unionsl: and the Labour move-Party, still can lay no claim 10 political or intellectual equality with the modero Conservative Party.

Initative

Mr Lon Murray, the retiring TUC general secretary, seized his chance after the 1983 election to do some much-needed renair work. His "new realisem" initiative, supported by Mr David Basnett — but too few others — was aimed more at clearing the dangerously narrowing arteries between leaders and led at all levels in the union movement than tas it was advertised) gelling a new relationship with Government. It never really took off: activist-dominated union leadership simply ignored the new mood at the top of the TUC, while the sel-piece disputes at the Stockport Messenger and the Government's communications centre at Cheltenham seemed to suggest first, that union leaders paid a high price for exercising discrimination over which issues they supported, and second, that the Government had no interest in supporting responsible trade unionism anyway.

The miners' dispute, and now sooner or later, the rank and the attempted dockers' stoppage, file will mutiny if for no other have underscored with thick reason than they have not been asked. That home truth black lines the correctness of the Murray initiative. A miners' has been rubbed in by events strike called without a ballot, a better than Mr Murray could dockers' strike called against have done; it is time it was the judgment of many-perhaps heeded.

are classic in both the mineworkers' dis- instances of leaderships trying pute and now in the attempt to use their members as political battering rams and attempting to overcome internal opposition docks highlights the critical by setting pickets on the more issue which should be faced at reluctant sections of that

If the feared scenes of violence erupt outside and inside of the Brighton con-ference chamber next week, it British trade unionism struggle going on within the approaches its 116th annual con- niovement over the nature of

union solldarity, how it should be expressed and hiw it should Making sure that members are represented by their leaders, and hence avoiding the present debacles and the everspiralling violence is not, of course, a simple matter. Trade

union democracy, no more than democratic procedures anyment, though recovered from where else, are not merely a the trough of a Foot-led Labour series of referenda delivering instructions to passive leader-ships. Leaders must give a lead, must make decisions on goals. strategies and tactics, and seek

at crucial times-and the withdrawal of labour is one such-members should be consulted in such ways as to ensure that the union's instruction gains at least passive acceptance from its members. The miners and the dockers have flouted that principle, and all of the labour movement is paying for it.

to organise an effective con-sensus behind their policies: It it here that the clash of politics indivisible from the practice of free trade unlonism lies. But

The TUC general council, and Congress itself next week, has to grasp this mighty bull by the horns and bring it down. The need for members to be properly and fairly represented is not lessened by the existence of a Government which is not well disposed to the union movement, or by the need perceived by some union leaders on the left to destabilise or destroy that Government by industrial means, Modern union leaders are not 191b century generals who can command sulcidal charges:

5

ent. Milling wheats, for example, are fetching at least 10 per cent less than they acreage under wheat and reports of excellent yields, the total grain crop is unlikely to be less than 24m were in August 1983. tonnes, some 2m more than the previous high in 1982. Europe's farmers will certainly survive, and even prosper, through this prosper, through this apparent financial squall. What worries them is that this year's bumper crop has Only in West Germany, the EEC's third big grain-grower,

is output relatively stagnant. The strides made by the

Remnant makes good friends

Confessing he is "quite appre-hensive" about some of the recent new linkages between Institutions and personalities in the City of London, Lord Remnant, chairman of the fund management group Touche Remnant, says he would usually prefer to start with a "good friends relationship." It has been just such an in-

formal getting-together which has brought bis company into a partnership with the mlghty Bank of Tokyo, Japan's largest commercial bank on the inter-

national scene. Yesterday their jointly owned baby called BOT Touche Remtriumphs nant Asset Management opened Alistair Graham, beleaguerd general secretary of Britain's for business in London to serve international investment clients and — bey presto — within three bours II had won Its first customer - a Singapore-based company with a Japanese

parent. The basis of the new business is that Bank of Tokyo finds the clients and Toucbe Remnant manages their funds. Tasuku while longer. Takagaki, chairman of the venture, and also currently managing director of the Bank of Tokyo in London lhe returna to Tokyo sbortly) said his bank had thought long and hard but had finally decided it must get into the business of inter-national fund management. "We have found ourselves TUC congress in Brighton.

having to turn away desirable business because of lack of ex-pertise," he explained: a rueful admission for a banker.

Bank of Tokyo holds 51 per cent of BOT Touche Remnant Asset Management, and Touche Remnant has 49 per cent.

journal Ted Tape.

The god friends relationshsip between the bank and the fund managers atarted three years ago when Toucbe Remnant appointed veteran Japanese wbo had voted Conservative. banker Soichl Yokoyama to its international advisory board for his campaign for control of the Pacific Basin. Yokoyama used to be president and chair- yesterday that very issue of man of the Bank of Tokyo and Red Tape won a first prize in

is now an adviser to the bank. The joint managing directors for trade union journals. of BOT Touche Remnant Asset Perhaps wisely, Graham dld Management are Takahiro not attend the Congress House Fujino, director of general man-reception to see the "Suckers!" agement of the Bank of Tokyo item-"bold but controversial,"



in London, and David Carter of according to the three judges-Touche Remnant. Carter, an win the Best Front Page award. American, spent a year with The uncomfortable TUC blgh-Touche Remnant. Carter, an American, spent a year with Touche Remnant in the midups at the reception Clive Bush 1970s before going off to the London office of the Bank of America. He returned to get more pleasure out of this Touche Remnant two years ago our general secretary, Alistair Graham — who unfortunately con't be here today." Brotherly

Bus party

largest civil service union, the Civil and Public Services Asso-The Labour Party's campaign to expose the lack of support in the metropolis for the Government's plans for abolishciation, suffered a further knock yesterday, much to the embarrassment of officials serv-lng the TUC's governing general council—on which he ing the Greater London Council througb a series of local govern-ment by-elections got off to an expects to ait for only a short inauspicious start in South London.

A left-wing coup inside Graham's bitterly-divided union It was hardly a happy augury when the double-decker cam-paign bua had the greatest difficulty in turning left into a side street to permit the television cameras to record the has already ensured his re-moval from the general council after the end of next week's

team chosen to launch the opening Press conference enter-ing Herbert Morrison House, Part of the feeling against Graham among sections of the CPSA has been his long-run-ning row with the left-wing editor of the union's official Labour Party headquarters. Roy Hattersley, Deputy Leader

of the Labour Party, who has surprised many of his col-leagues by his recently acquired abilit yto take any number of In particular, Graham took great exception to a Red Tape front page after last year's general election. Under a photograph of Mrs Thatcher a turns to the left, stumbled when It came to expressing the views of Lord Hailsham -- vigorously capation called union members expressed when he was out of "Suckers!" This was widely taken as an offensive reference office — about the dangers of "elective dictatorsbip." Hatto those members of the union tersley said the Government intended to crush opposition from those who want to pre-aerve the GLC by claiming it was a case of "elective demo-Graham was appalled and put the journal into top gear. But cracy.

Ken Livingstone, meanwhile. the TUC's annual competition who is looking to the voters of Paddington for a by-election victory which will return him to County Hall and enable him to resume the role of leader of the GLC, chose the occasion to

American li orts (needed to produce the type of long-lasting bread which the British consumer likes).

But bread-making is only estimated to account for a quarter of the total crop this year, so UK floar millers may face a shortfall.

Farmers have found 1t more incrative to sow high-yielding low-quality wheats,

demonstrate in sartorial matters at least he is a conservative with a small "c." Jeremy Corbyn, Labour MP for Islington North, the only member of the platform party not wearing a collar and tie was reminded that his preferwas remined that his prefer-ence for casual dress bad been criticised by a Tory MP in the Commons. Livingstone, clad in an immaculate suit and sport-ing a red tie, said "be had a point."

Hot lines

Harwell nodded and thus too much radioactive waste was shipped to the nuclear rubbish

bin at Drigg, Cumbria. Another nuclear scandal? Hardly. The irony this time is that the radioactive waste came from ordinary homes and offices. It is in the from of plastic dials from the obsolete Trimphone telephones, each of which is illuminated with a trace of radioactivity.

The UK Atomic Energy Authority confessed yesterday that its central laboratory had erred.

The scientists' problem is that the radioactivity on the phones is too weak to measure. There is not enough to make their instruments flicker. But someone sent a batch of 60,000 dials off to Drigg and the cumulative radioactivity of the load exceeded statutory limits-even though it was still too low to be measured.

Remote control

While the dockers were adopting an ambiguotis "in-out" posture in nearby Immingham yesterday the Transport and General Workers' union regional office in Hull was still "closed for the bank holiday" according to a recorded telephone message.

But the tape went on to warn callers sternly that "docks and waterways members should note" that a delegate con-

ference of the union last week had called an indefinite strike. There's confidence for you.

Observer

vention purchase --- which could be as large as 7m topnes. Despite what appears to be fairly buoyant export prospects for the EEC as a whole, many grain traders donbt that Britain will suc-ceed in exporting much more than the 2m or so tonnes of wheat it sold abroad in the 1983-84 marketing year. Any move by the Com-

USM **Beware of** first impressions

In January of this year we published the 1984 edition of our now well-known USM Handbook.

Well-known, that is, to those requiring background information on all companies traded.

Information which includes company activities, top ten rankings, annual high and low share prices (with quarterly figures for the latest year), and a company directory listing chairman, M.D., registered office and telephone number.

It really is a thoroughly detailed book. And, at only £12.50, excellent value. There are even special terms for multiple copies. .

A pity, really.

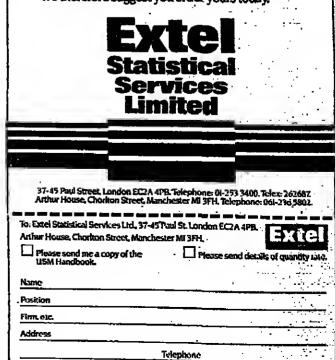
Ļ

Because now it's out of date.

The July edition, however, isn't. It's complete, in fact, right down to the end of June.

Although copies are readily available, we should stress, perhaps, that this is a very popular work. The more so since the price is still the same.

We therefore suggest you order yours today.



ISRAEL'S ECONOMIC CRISIS The dangers of just drifting

By David Lennon in Tel Aviv

A DRASTIC fall in Israel'a foreign currency reserves last month has set alarm bells ringing afresh in the Treasury and et the Bank of Israel over the state of the economy.

1.1.2.2

Au (8) 29

÷.

ي. ويو 19 الماني

1

19 - 54 - 54 - 54

1 100

5.0

The other

1 + D.

No Ster

3 y 1 y 1 y

1 - Carta 1

: r

·* 1. 10343 L to the second second

ACCESS OF A

. Ettat. A

020

50 · · · · · · 2

1

1.61

state of the economy. But the warning signals have gone unheeded by the country's political leaders, who are so busy trying to break the dead-lock created by last month's general elections that they have little time for anything else. The country is being run by an interim Government which is unable to implement the urgent steps needed to halt the steps needed to halt economic decline. the

The insouciance of the politicians has baffled many local and foreign observers. But the politicians are firmly con-vinced that they will be rescued by American larges

During U.S. election cam-paigns American politicians always woo the Jewish vote by being nice to Israel. Some basis for the Israeli politicians' hopes is provided by Washington's willingness to try to conclude negotiations on a unique free trade agreement quickly, before the elections.

American generosity will be needed. As a U.S. State Depart-ment report points out: "Eco-nomic developments in Isrsel during 1983 were characterised by continued deterioration in simple all genera". And the 10 Ce 14 Sec almost all areas." And the deterioration has accelerated this year. The crisis of confi-dence has been accentuated by a dangerous drop in foreign currency reserves from \$3.7bm at the end of 1983 to \$2.6bm at the end of July. This is well below the \$\$bn level generally regarded as the minimum needed to cover three months mports of basic commodities.

The situation is even worse than these figures suggest, for they were drawn up by the Bank of Israel under a new accounting system which boosts July reserves by \$325m. The fact that the Government tried to cover up the extent of the drop by the new accounting system has dealt a further major blow to public and inter-national confidence in the economy.

The politicians are firmly convinced that they will be rescued by American largesse

The position improved in the first half of this year as exports rose 10 per cent and imports declined by 4 per cent. His limited, and perhaps tem-porary, success over the pay-ments deficit has not been matched in other fields. Divi-However, this one bit of sions within the cabinet, and the cheering news has been decision to hold early elections tempered by the fact that in the this summer, forced the minister four months from April to July, to ease back on his corrective exports growth has slowed policies, especially planned cuts ln government spending and an

Letters to the Editor

ISRAEL'S Current Account Deficit ment of from sales of israel bonds. The country's continuing balance of payments problems have weakened its international credit rating. However, credit is unlikely to dry up as long as foreign lenders feel confident that Uncle Sam is the nitimate underwriter. underwriter. One option the Government is considering to ease its debt and reserves crisis is to ask Washington to help, by either washington to help, by eliper granting an emergency payment of \$700m or possibly by convert-ing some earlier loans into grants, thus reducing the debt servicing burden. This would be additional to the ennual \$2.6bn economic and military grants from America.

Finance Minister Cohen-Orgad: balance of payments priority

George Soultz, the Secretary of State, might make the addi-tional help conditional on Israel taking steps to put its economic house in order.

However, other American officials are less certain that there would be IMF-type strings attached to additional eld. Certainly, the U.S. will encouarge Israel to sort out its economic problems, but this would be in the form of recom-mendations rather than condi-

down. This is particularly worrying because the treasury believes that the payments deficit is the most serious problem facing the country, when he took office last antmm, Mr Yigal Cohen-Orgad, the Finance Minister, reversed the Treasury's priorities by the Treasury's priorities by the attile to cut the conomic and military assist-demoting the fight against infla-tions from Jewisb communities

The fact is that of the 14 routes involved 10 are now operated by UK independent airlines. Ever since the final merging of BAOC and BEA in 1977 BA has progressively with-

There is general agreement among American and Israeli officials ebout what needs to be done, but a comprehensive ebroad, German reparation payments and commercial loans. Borrowing to belp finaoce the payments gap adds to Israel's gross foreign debt, which at the end of last year reached \$23hn. Most of the long term financing comes from the U.S. Govern-ment or from sales of Israel new economic policy will bave to await the formation of a new govarnment.

Mr Coben-Orgad and Mr Gad Yascobi, the economic spokes-man of the opposition Labour Party, have drawn up economic guidelines which could be implemented if the two big parties can agree to sit together in a broad-based coalition.

The guidelines speak of cutting government spending, reducing the size of the public sector, encouraging production for export and ensuring that incomes only rise in line with productivity. In addition, both sides agree on the need to form a pact with the Histadrut trades union federation and the manu-facturers association on wage and price restrainl.

Whoever takes over the Treasury will find that its staff have en austerity programme prepared for implementation Mr Coben-Orgad would like to begin imposing it right away, but bis chances of winning the epproval of the outgoing cabinet are very slim. are very slim.

cut in living standards which bave risen much faster than

Mr Yoram Aridor was forced to resign as Finance Minister last October when his proposal to the the economy to the U.S. dollar became public. Today it is clear that even if his succes-

THE WORKER hny-ont of the National Freight Company has National Freight Company has focussed attention on employée ownersbip, a subject which has been all but dead in Britain following the disappointing experience with government-backed worker takeovers in 1874 at Triumph Merideo, Kirkby Manufacturing and the Scottish Daily News.

Government assistance for

The British Government could

Worker ownership is perhaps best seen as a temporary

Commercially successful U.S. takeovers involving public assistance include Vermont Asbestos Group, purchased by Its workforce following a request by the Environmental Destention Amount of the Ole Protection Agency that Sim of safety equipment be installed at the mine; South Bend Lathe, purchased by employees through an Employee Stock Ownership Plan (ESOP) followand discussion has polarised into e left-right polilical issue. This bas prevented full recognition of the practical potential of buy-outs. Past Brillsh experience has shown that worker purchases can yield

substantial producitivity gains.

discussions never came to fruition. The Chrysler Corpora-tion Loan Guarantee Act (1979) through which the ailing euto giant was reprieved, includes features of the worker burout Dattern.

Without calling on public funds, similar packages have been negotiated by several U.S. widespread tendency for old patterns of conflict to re-emerge some months after the transi-tion and several experiments

considerable. Workers involved ownership is perhaps best in recent U.S. cases, together understood as a temporary with estimates of those who bought their firms in the 1970s. On the legislative front,

Worker buy-outs

The lessons America

can teach Britain

By Keith Bradley

The American examples and American legislative front, Britain lags behind the U.S. Basis British ones share certain developed on two fronts. Im-fectures. In particular, despite pelled by a strong populist occasional leftish thetoric and tradition, opposing conservative bysteria. occasional leftish rhetoric and tradition, opposing concentra-conservative bysteria, the tion of asset ownership, pro-impulse driving the employees ponents of ESOPs have involved was pragmatic: desper-ate workers bought themselves under three administrations, jobs, accepting the possibility providing mechanisms through providing mechanisms through which workers might purchase of a low return on their stakes.

of a low return on their stakes. which workers might purchase There ore some significant their firms. ESOP legislation differences. In the U.S. does not provide for public assistance bul offers tax incen-tives. The second strand emanates from regional concern at the migration of industry from the Northeast corridor to the West tant federel agencies. Worker and Sunbell: the Small Busi-ness Development Act of 1980 ness Development Act of 1980 authorises the Small Business Administration to make and guarantee loans to workerowned firms.

In a democratic political system, existing industries carry far more weight than ones on the drawing board. Resistance lo structural change is inevitable, as is proliferation of policies designed to cushion lts impact, Traditional measures such as continuing lts subsidisation or protection from foreign competition actually represent a transfer of respon-sibility to the state. They there-fore run a risk of encouraging inefficiency

Worker buyouts, in contrast, provide an opportunity for governments to maintain polltical credibility and to respond to closure while decentralising the burden of decisions and respon-sibility, Collapse, sbould it occur a second time, is then the responsibility of a coalition of local interests which has sought assistance from government on the basis of a sup-posedly viable plan. As part of a coherent industrial policy, worker huyouts can belp in the longer run, to reconcile the This is not to say that indusobjective of economic efficiency with the political institutions of representative democracy.

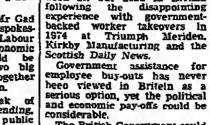
The author is a lacturer in industrial rolations at the London School of Economics and co-author, with A. Gelb, of Worker Capusbism the new industrial rolations, just published av Hoinemann, ESSO poperbock; E1250 hardbeck.

The proposed measures in-clude cutting the \$20ho Govern-ment budget by about \$1hn, raising value added tax from 15 to 20 per cent, reimposing pro-perty taxes, alashing subsidies on basic commodities by 50 per cent, abolishing free high school education and doubling univer-sity fees. sity fees. These measures will force

productivity in recent years; private consumption grew 27 per cent in the past three years, while GNP rose by only 5 per cent. Even so, if the expected

American assistance is forth-coming, the average Israeli will not have to pay the full price for the country's past profigacy,

sors will not propose "dollarisa-tion" of the economy, they are relying on the ties with the U.S. to belp Israel out of its self-made crisis.



The British Government could learn a lot from the U.S. During the 1970s some 100 worker purchases took place in America—a substantial number of them with public assistance resembling past British examples. By the end of the decade none of the new owners had tost their stake in their enterprises through failure. Some realised capital gains. The takeovers are credited with saving directly between 50,000 and 100,000 jobs and arresting the decay of numerous small communities.

communities.



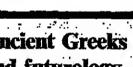
tool industry; and Saratoga Mills, rescued from decline by purchase through its textile

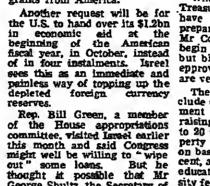
At the beginning of the 1980s worker purchases bad spread to the automobile industry, with both Ford and GM being in-volved in negotiating to sell off profitable plants, though Ford's discussions never come to Some UK compenies achieved manning cuts where strong trade unions had inhibited this before, notably the Scottisb Daily News. Worker initiatives at Kirkby Manufacturing raised product quality and cut produc-tion costs. In all cases participants responded well to the incentives of ownership.

trial relations are always harmonious after worker take-overs, U.S. examples show a airlines following deregulation. The number of employees who have agreed to give up wages and benefits for shares is have quietly reverted to private ownership. The phase of worker

The balance of payments deficit reached \$5.2bn last year \$500m greater than in 1982--largely because of a decline in exports and a rise in civilian -

Ancient Greeks and futurology





Society for Strategic and Long Range Planning er an an an fallater. the stars of the

1 . 2:2:4-5 Te Localed Z i uhrat bille · It's the Ut the enterint B

an garage

.

. . .

....

ينيني ويعيني ومن . منابع

1.13

tel

;1:03

ices

that by learning from the mis-takes made in the 1960s one can develop a better forecast of the next 20 years. Alter-natively, some managers might re of

feel that, if Unilever, with all it's resources could get it so wrong, the future is just not worth thinking about and that it is therefore best to funk longressions term decisions.

And this is where the ancient Greeks come in. They—and most civilisations down to our day—accepted that prediction required supernatural powers; it was Apollo, not the priestess, who devised the Delphic aracles. Cassandra was given the powers of foresight by Apollo but also a curse ensuring that no one would believe her. Indeed, her forecasts could only be fulfilled because she was not believed. That curse is still upon the forecaster.

The only firm prediction one can make is that firm forecasts of events affected by burnan pa-predictability will never be possible. But this does not mean that managers should not look at the future when considering that managers should not look at the future when considering their decisions. To be able to debate the future intelligently and to achieve an understanding

Sir,—Michael Prowse's article on long term forecasting (Angust 17) is a useful reminder of one of the aber-manager. The moment he prerations of the 1960s: that by the use of logic and complex mathematical models one can forecast the future and that sumes that be knows what is going to happen, he arrogates to himself superhuman qualities. Of course, some managers may such forecasts are essential if managements are to take long-term decisions. Nothwithstand-ing the terrible track record of never be weaned away from needing firm predictions of the future. To them I suggest that the services of Madame Rose most forecasts, this view is stall from the nearest palmistry tent wildely held. Many might there-fore conclude from the article that by learning from the mis-pherualia of futurology, but a lot cheaper. Peter W. Beck, 15. Belgrave Square, SWI.

Playing games with the Press

From the Publicity Director,

Mirror Group Newspapers Sir.—Clive Wolman'a article (Angust 25) could give your readers a very false impression of the chances of becoming the winner of our fim Who Dares Wins game.

He wrote that the chances of winning the Mirror's film guaranteed prize are only one in five billion if eight digits are used. His calculation is based upon pure supposition, since Mr Wolman is ignorant of our game's structure. That struc-ture, as he knows, is a trade secret of the game's creators, Knightway Promotions, who told Mr Wolman that his suppo-sition bears no relation to Air UK

sition bears no relation to reality. He then claims that in the

drawn from domestic and regional services. In the over-whelming majority of cases services have been taken over of six different symbols in a by independent airlines. Stephen Hanscombe. specific pattern, the odds against success are three billion to Cross Keys House, Haslett Arenue, Crawley, West Sussez, success are three billion to one. The true figure is nearer 60,466,176. This may still seem formidable, but as all 25m cards are in play, a winner for each of the four blocks would be generated every 2.41 days, not every three years as Mr Wolman calculates **Political propaganda** on the rates calculates. The Daily Mirror, Daily From the Chairman Efficiency in Local Government Express and the Sun guaranteed at least one fim winner each.

Efficiency in Local Government Sir,—We recently asked NOP to conduct an opinion poll, with the question "Should Local Councils be allowed to spend large sums on polltical advertis-ing using the rates?" The result was a public con-demnation of this misuse of ratepayers' money, with 88 per cent interviewed against, only 8 per cent in frour and 4 per at least one 11m winner eaco. The Sun, panicked by the Daily Mirror's produced its first. The Mirror's winner will be announced in days rather than weeks. The Express bas com-mitted itself to find a winner during October. Mr Wolman and the Financial Times know that these public pledges will all be honoured. 8 per cent in favour and 4 per cent don't know. There is all-party opposition to this spend-ing, with 94 per ceot of Conservatives and 91 per cent John Jenkinson MGN, Holborn Gircus, EGI. of Alliance voters against, so are 83 per cent of Labour Independent regional voters.

operations . From the Managing Director,

Greater London Gouncil is the biggest spender on political propaganda with about flom committed to its anti-abolition campaign. The metropolitan counties are spending about f2m to.preserve themselves The Association of London Authorities is proparing a Sir,—May I add one point to Michael Bishop's letter (August 21) in response to that of Mr Varndell and Mr Clarry of the British Airways Trade Union Council (August 14). Com-menting on the fact that be-tween 1978-83 Britisb Airwaya reduced the number of destino-Authorities is preparing a S500,000 campaign to fight rate-capping. In total, about £15m of ratepayers' money is being reduced the number of destina-tions it served from Manchester from 17 to 10 and from Birmingspent on an endless deluge of

Our political propaganda. Our political propaganda. Our poli results gives strong ammunition for the Government to stop this abuse, by making this type of spending illegal. Lady Porter. 25, Savile Row, W1.

Deterrent strategies may equally result in the unthinkable

From Mr D. Earnshaw Sir,-David Cormack is mistaken (August 14); it is also unfortunate be does not atretch infortunate be does not atretch his logic a little further, Both flexible response and mutually assured destruction (MAD), as deterrent strategies, may equally result in "the un-thinkable". Limited nuclear war is not necessarily the final gradation of flexible response (though if adversaries managed to hold escalation at this level that would be a marginally that would be a marginally more acceptable state of affairs than otherwise). Nor does fiexible response destabilise deterrence. Indeed, it arguably offers a sounder

basis for deterrence than its predecessor, the MAD doctrine. Because it permits e more appropriate and measured retaliation, flexible response absolves decision makers from the zero-sum choice they faced when MAD was the only response available. Decision

makers are less encumbered MAD strategy created un-with doubts as to the pro-priety of retallatory actions, precisely because that retalla-tion would be, at least initially (and hopefully solely) conven-tions. Escalation to a nuclear Flexible response is more credible because it does not from the outset create a "no-Uonal. Escalation to a nuclear exchange (and ultimately to MAD) rests firmly on the aggressor's willingness to desist. Mr Cormack rightly points to the questions a potential aggressor may ask himself. Perceptions of an actor's intenwin situation The flexible response strategy Mr Cormack rightly folmits to the questions a potential aggressor may ask himself. Perceptions of an actor's inten-tions are an important moti-vation in state behaviour (though this often seems to be alike). However, the perception of itself which NATO has epparently sought to engender among its adversaries is, in this among its adversaries is, in this limited nuclear war in Europe regard, not one of uncertainty (a possibility not open under

Greater London Gouncil is

intentions. There is now a debate over defence and disarmament in Western Europe. This is wel-come. It may be more con-structive, bowever, were it vitiated less by claims to moral respectability, such as those made at present by the peace movement and, in Mr Cormack's assessment the Labour Party assessment, the Labour Party. Arms control is e subject which, elmost by definition, does not lend itself easily or fruitfully to ethical discussion. More progress will consequently be mede in this field if the participants articulate more realamong its adversaries is, in this limited nuclear war in Europe it capants articulate more re-regard, not one of uncertainty (a possibility not open under islic assessments of to (and rightly so). Deterrence the MAD principle). In recent international political environ-rests on the perception by the sentually fears, in particular the siting in Europe of Pershing II and it virtue when arguine their case. (under the current doctrine, in Europe of Pershing II and it is case.) (under the nuclear, The continuing growth of a vocifer-rests on the nuclear, The continuing growth of a vociferisile assessments of the international political environ-ment and rely e little less on moral virtue when arguing

Personal computer networks: an executive briefing from the pioneers.

Ever think about what would happen if you put a personal computer on the desk of every key person in your organisation? And then connected those computers so they could share the same data?

At Nestar, we did more than think about it. Since 1979, we've been shipping products that do it: The PLAN Series" of local area networks for IBM and Apple personal computers.

Now we've written an information booklet for executives that explains the key economic, philosophical, and technical issues surrounding personal computers and local area networks ... in nontechnical language. You can get one • by returning the coupon below, or simply calling us.

Economies of scale

There are sound economic reasons why your company should look into our Personal Local Area Network (PLAN) concept. To begin with, our PLAN Series allows a group of people to share expensive hardware: mass data storage units (Winchester hard disks), high-speed and letter-quality printers, moderns for communication over telephone lines, and so forth.

In addition, since the PLAN Series is based on personal computers, your people can use personal computer software, which is very inexpensive in comparison to the software available for large computers. For example, well known spreadsheet programs retail for under £200. Comparable programs for the IBM 4300 minicomputer cost over ten times as much. The reason, of course, is economies of scale - the "scale"

this time being the booming personal computer marketplace.

The culture of sharing Beyond the obvious economic

benefits, there is another powerful reason for making the PLAN Series part of your corporate culture: the sharing of information. In today's information economy, knowledge can have enormous value. The PLAN Series facilitates the circulation of knowledge within organisations.
PLANs replace the slow, rigid,

centralised solution to information problems with a quick, flexible, do-it-yourself approach. PLANs give people access to

- databases in existing mainframe computers (with appropriate security measures, of course).
- PLANs permit data processing and MIS managers to manage and control the boom in personal computers without thwarting individual initiative.

Technical superiority All of Nestar's PLAN Series products — the PLAN 4000 for large corporate

sized organisations, and the economical PLAN 2000 for branch offices and other small companies -represent leadership technology in the field of local area networking for personal computers. Our new booklet gives you the background you need to understand that technology. We're happy to explain how it works, because the more you understand, the more likely you are to choose Nestar.

The computer revolution is happening now, and you don't have to be a technocrat to get involved. Take the first step. Return the coupon to Nestar Systems, 122 High Street, Uxbridge, Middx. UB8 TJT, or give us a call on (0895) 59831.



A Rank Organi cation Company

offices, the PLAN 3000 for medium-PERSONAL CUMPLITER Please send me a copy of "Personal Computer Networks: an Executive Briefing." NETWORKS AN Name EXECUTIVE PRIEFING Tide FROM Company_____ NESTAR Address 6 Telephone

London • Amsterdam • Copenhagen • Hanover • Milan • New York • Oslo • Paris • San Francisco Stockholm

Vienna

Zurich



FINANCIAL TIMES

Wednesday August 29 1984

GLOOMY ECONOMIC WARNING FROM S. AFRICA RESERVE BANK CHIEF

Overspending threatens SA policy

BY JIM JONES IN JOHANNESBURG

SOUTH AFRICA must be prepared to accept economic recession and accelerating inflation in the short term, said Dr Gerhard de Kock, the Governor of the South African Reserve Bank, in Pretoria yesterday. The recession, he told the annual

meeting of the Reserve Bank, will result from the combined action of natural economic forces and the Reserve Bank's present tight monetary policy.

A further rise in the rate of inflation will be the inevitable conse-quence of overspending and the large depreciation of the rand over the past year. The South African Reserve Bank

bas only recently adopted an adequately restrictive policy stance, Dr de Kock said. fts intermediate objective was to reduce further the rate of increase of money supply aggregates in line with the authorities' recently-established main policy emphasis of curbing inflation.

SOUTH AFRICA'S Indian commu-

nity recorded a low turnout in elec-

tions yesterday for its separate

house of parliament under the

By evening it appeared that the percentage poll would be lower

than the 30 per cent of registered

voters reached in last Wednesday's

elections among the coloured (mixed-race) population. Police meanwhile continued a crackdown

against anb-election demonstra-

tors, and a number of groups moni-

ton charges.

country's new constitution.

BY OUR JOHANNESBURG CORRESPONDENT

Dr de Kock said that in the past year controlling inflation was accorded a lower priority than that given to correcting the balance of payments and protecting South Africa's gold and foreign exchange reserves. This particular strategy was car-

ried out in a way which was calculated not to exert undue contrac-tionary pressure on domestic economic activity. Had the prime policy aim been to curb inflation, the value of the rand would have been vears. defended more vigorously by means of interest rate and tax in-creases and other deflationary mea-

sures regardless of the effect on output and employment, Dr de Kock said.

While adopting a cautious ap-proach to immediate economic developments. Dr de Kock believed that the current policies are already baving a positive effect. The depreciation of the rand, has been arrest-

tuencies, less than 2 per cent of reg-

istered voters bad cast their ballots

by 4pm. An increase in the voting

rate was expected in the evening,

but it seemed clear that most would

Police reported outbreaks of vio-

lence in 19 different areas, as anti-

election campaigners and police

In Lenasia, an Indian dormitory

suburb to the west of Johannes

burg, police were engaged in pitched battles with demonstrators

not exercise their ballot.

Poll among Indians draw low turnout

ed, if not reversed. He looked Interest rates in South Africa are among the highest in the world. forward to a substantial current ac-Early this month, Dr de Kock, Mr count surplus in 1985 as imports fail Barend du Plessis, the Minister of and exports rise. Present indications are that gross Finance, and Mr Dawie de Villiers. dnmestic product will rise by 3 per cent this year in real terms and at a the Minister of Commerce and Industries, announced austerity mea-

somewhat lower rate in 1985. Once sures to reduce sharply consumer spending and cut the country's inflation is controlled and the balance of payments has improved, the rising inflation rate. The austerity measures included curbs on hire purchase contracts way will be open for more rapid and sustainable growth in ensuing and a 3 per cent increase to 22 per Proper implementation of the

cent in the reserve bank's re-discount rate - the rate at which it present economic policies will de-pend on the Government preven-ting its total spending and deficit accommodates commercial banks. The re-discount rate increase was immediately followed by a 3 per before horrowing from assuming unduly large proportions until 1986. Dr de Kock said that be could not cent increased from 22 per cent to 25 per cent in prime overdraft lendover-emphasise the critical need for ing rates charged by the commer-

cutting back public sector spending cial banks. whether by privatisation of state-owned industries, the termination Mortgage rates have risen in line of certain services or the retrenchment of less productive staff.

and are now about 20 per cent. Hire purchase interest rates are in the

than the 30 per cent of registered

voters who cast their ballots in last

Indian turnout. Indians are gen-

collar. The Indians were believed to

bave a greater interest in promot-ing South Africa's new constitution-

Demographic factors were also

Wednesday's coloured elections.

region of 30 per cent.

Bond Corp to take control of Airship

Industries

By Tony Jackson in London

AIRSHIP INDUSTRIES, the finan cially troubled airship manufactur er, is to be taken over by Australian entrepreneur Mr Alan Bond.

Mr Bond is Airship's biggest shareholder, holding 31 per cent of the shares through his company Bond Corporation. As a result of a capital reconstruction announced yesterday, his company will hold between 75 and 100 per cent. Airship's shares were suspended

on the London Stock Exchange last Monday, at 31p (40 cents). Yester-day's statement makes clear that as a result of delays in Airship's sales and leasing agreements, the compa-ny had reached a point of being un-able to trade without a further casb

injection. Bond Corporation has given guar-antees to Airship's bankers in respect of further short term finance. Longer-term guarantees will be conditional on Airship'a other This was seen as an early indica-tion that the percentage poll at the Indian election would be higher sharebolders accepting the terms of

the rescue package. The details of the package are complex. Units comprising one pre-ference share of 1p and convertible loan stock of 55p nominal will be re-deemed at 10p each. The redempexpected to favour a relatively high

erally employed in white-collar jobs or are self-employed, whereas the coloured population is largely blueequally in all respects with the existing 25p shares. Bond Corporation is also making an offer for the whole of the existing ordinary capital of Airship, at

Ip per 25p share. It is not proposed that dealings on the Unlisted Secu-rities Market (where Airship was quoted before suspension) should be resumed after the reconstruc-

It is proposed that bolders of the convertible units should be offered the opportunity to buy the new 1p ordinary shares at par, subject to

75 per cent. It was suggested by Hambros. Airship's financial adviser, that many of the company's other share-

THE LEX COLUMN **Thomson recycles** its oil surplus

International Thomson is stick-ing to its admirably clear strategy Asda on what to do when the oil runs out.

The deployment of North Sea reve-nues into U.S. publishing continues apace, with the \$12m spent on ac-quisitions in the first half of this match for the corrosive effects of the UK miners' strike, let alone the occasional boardroom fracas which seems to taint the group's image from time to time. Asda's share year bringing the running total to somewhere over \$370m. price has betrayed some creeping

The Piper accident apart, North doubts on both scores since May: the shares closed last night up 2p at Sea revenues are well past their peak, and the group has no serious 160p, which is precisely where they plans to engage in fresh explora-tion. But despite the North Sea de-cline, trading profits were down only film at the ball way stage, to stood on the wake of May's sudden mula has turned up some impres-sive results for the year to April and £57.2m; the benefits of three years of bloodletting are coming through in the UK regional newspaper chain, and the US, travel business, which lost several million last year, it does not require a great leap of faith to see another period of strong growth in the current year. Pre-tax profits, up from £77.4m to £104.6m, have been less flattered by is back in the black for the first year-on-year comparisons in the second half than in the first. Asda time in recent memory.

bas also had to cope with an ugly deferred tax bill, which has knocked £31m off the bottom line lifting the 1983-84 effective tax rate Conversely, the performance in UK travel confirms the gloom in the ackage tour industry. As market ader, Thomson has increased its bookings for the summer season now ending by no less than 32 per cent, but full-year profits will cer-tainly fall below last year's record. to 44 per cent in the process. More significant for the future, though, are the 3 per cent gain in underly-ing volume and the further progress in Asda's operating margin Interestingly, though, the group bopes for an upturn in 1985; and un-like several of its rivals, is still infrom 4.48 to 5.41 per cent. This performance has made light of prob-fems niggling the group elsewhere -notably at Associated Fresh Foods creasing its net airline capacity.

But despite the cost of a brace of burt by high pork prices and the squeeze on milk supplies - and total operating cash flow has marched Boeing 767s earlier this year, midyear gearing is a mere 12.5 per cent. Before the handy £19m of extraord-inary profits from the Reuters sale, capital spending of £82m to leave net liquidity unchanged at about full-year earnings should be around 290m, against £75.7m last year. At a new high of £5 apiece, representing about 15 times 1984 earnings, the shares are scarcely cheap. But this is the kind of management stock which the institutions ought to be keen on - and it is not all that unmarketable these days, with free market capitalisation pushing

Asda The strength of Asda's retailing and pre-tax profits ought to reach £125m or so. Not a happy forecast formula ought to be more than a for the independent grocers.

KeithCardale Groves

01-606-4581

IK OI

WILL STREE

stead

follow

15Se55

1511

. L.

.

. . .

والمحافظ والعجيد

e1. 14

FT AN

An

1713 P.V.T

SIJES MAR

erscas

20.00

· · · ·

3663

1.1.1.

· . .

1.

 $\alpha_{i,i}$

STELL)

104

1.1

· .

SIDA

 $\geq \omega_{\rm c}$

495

- AMAN

a di se

2014 - L

C:IC

10000

 $\{ {\bf y}_{i}, {\bf y}_{i}\}$

Hongkong Bank

Yesterday's interim atterances from the Hongkong and Shanghai Banking Corporation contain little to cheer a market which was probably looking for something more than 5.5 per cent growth in reported earnings during the first half of 1984, when the group cleared HK \$1,017m. Nor will the bank have done much to silence market grund-blings about origination wather ment changes. But the forhlings about oriental mystery – which still envelopes its future as it works through the final years of co-lonial freedom.

So far as earnings go, the tough measures needed to maintain the Hong Kong dollar at its peg of HK \$7.80 to the U.S. dollar might have suggested slightly faster progress. With an increasingly strong retail base, high interest rates should give a boost to earnings, at least until company failures start to pile up. Currently the trend of output and exports does not indicate the need for heightened concern on that score. Yet it seems that the parent bank has been moving ahead at a more pedestrian rate than its partowned subsidiaries - the Hang Seng Bank and Marine Midland -producing growth over the six months at a distinctly unmiraculous rate of about 3.2 per cent.

As for the clarification of longer term uncertainties, that will have to wait at least until the ink is dry on Above all, Asda's steady move inthe Chinese sovereignty agreement. Yesterday, the bank did not even to larger stores away from the town centre is already proving successful at attracting shoppers keen to buy manage to unveil its confidential more on fewer trips and more dis-posed to non-food purchases. This is plans regarding James Capel - al-though for some time past this the key target for expenditure of move into London stockbroking has more than £100m this year, over- seemed the least enigmatic of its inshadowing reorganisation moves tentions.

Bank of Tokyo UK investment link

toring voting outside polling booths during the late afternoon and early

were broken up by tear gas and ba- evening. Police were reportedly fir-

on charges. In several major Durban consti-ers every few seconds, The protest-

clashed.

BY BARRY RILEY IN LONDON

THE BANK of Tokyo and Touche Remnant, of the UK, have set up a joint venture international investment management operation in what is claimed to be the first ever collaboration between a major

Clients of BTTR will pay competi-tive charges, part of which will be passed on to Touche Remnant for investment advisory services, and a further part to Bank of Tokyo as marketing fees.

Mulroney outlines plans for economy

per cent of qualified Indians regardle developments, which tend to pre-istered as voters against only 85 per. serve the status quo under white

rule.

BY BERNARD SIMON IN TORONTO

ers were replying by throwing rocks and petrol bombs at the po-

lice. Incidents of gunfire were re-

The Nntal Indian Congress (NIC), which bas campaigned vigorously

against the election, claimed that

its members bad been harassed by

the police, ft said dozens of arrests

bad been made near polling sta-tions in the Durban area, and that

the police had refused to extend

In the run-up to the elections, 88.7

cent of potential coloured voters.

bail to those who were arrested.

ported on both sides.

THE CANADIAN Parliament will bas governed Canada for over two be recalled soon after the Septem- decades

ber 4 general election to coosider a programme of "national economic servative government's early initia-tives would include the removal of a reconstruction," should the opposi-9 per cent sales tax on fuels used by tion Progressive Conservative Par-

Mr Mulroney said that a Conthe offer.

tion will be financed by the issue to Bond Corporation of 125.7m new or-dinary Airship shares of 1p each at par. These new shares will rank

£200m.

............

the requirement that the Bond Corporation stake should not fall below

bolders would take advantage of

Britain's No.1 facturing exporter manufa

14-9-2

a construction of the second second

China gets firsthand evidence of BAe 146 jetliner potential

opaning up new jet routas. Many of the 13 airfields visited in China had never before received a non-Chinasa aircraft, the W6 mediumed its suitability for operation from bot and birth suitable and

airfields visited in China had never before received a non-Chinasa aircraft, and the 146 reeffirmed its suitability for operation from hot end high airfialds and

A 2-waek visit by the BAe 146 jetliner to mainland China, during

vaek visit by the BAe 146 jetuner to mainland Unina, during which tha aircraft travelled more widely then any foreign

foreign aircraft had previously dona, has given

officiels of the Chinese airline, CAAC,

impressive firsthand evidance of

opaning up new jet routas. Many of the 13

anese commercial bank and a London fund management house.

BOT Touche Remnant Asset Management (BTTR) was formed in London yesterday after a lengthy wait for the approval of the Japa-nese nuthorities. A majority stake of 51 per cent will be held by the Japanese bank, under an initial 10year agreement.

Strict Japanese banking regulations prevent commercial banks from entering the domestic securities business, so the new company's services will only be marketed through the overseas branch net-work of Bank of Tokyo. BTTR's first client is the Singapore subsidiary of a Jupanese parent. The bank's move reflects its poli-

cy of developing n complete range of international services. Although it is Japan's leading oveseas bank. with a network of more than 250 offices outside Japan, it has until now possessed no expertise in international investment management. and has had to turn such business away.

Its chosen London partner is a fast-growing independent fund management business which controls assets of about £2bn (\$2.6bn). Touche Remnant originaled in the investment trust movement, but re-cently has diversified into unit trusts, and the management of portfolios for pension funds and private ctients.

It has placed great emphasis on international investment, with overseas stocks accounting for more than balf the equities in its

Initial business from the Bank of Tokyo link is expected to include the management of portfolios for insurance companies and pension funds, and in due course BTTR is expected to launch specialist funds aimed at private individuals. Services will cover equiues and bonds.

Demonstra Faro Forence Franklari Sunchal Genera Gen

Luma Lustan Locarati Locarati Lustantion Nadard

Aparton Alarita Algeria Actures Babrase Babrase Babrase Babrase Baratha Baratha Baratha Baratha Baratha Baratha Baratha Babrase Babras

oild Meather

\$ 23 5 23

13

15

28

25

76 86 13

Halapa Natio Marula Mar

Mr T manager of Bank of Tokyo in Lon-don, and joint managing director of BTTR, said yesterday that the volume of funds under management was expected to hecome substantial although it might take some time to educate the Tokyo group's marketing staff around the world.

The arrangement is another example of the various current efforts by London investment managers to market their services to an interna-

tional client base. Last month another investment trust-based management company, John Govett, announced that Secur ity Pacific, the U.S. West Coast bank, was huying a one-third stake and would channel American busi-

ness to the London company. • John Moore writes: Hoare Govett, a leading London stockbroker, yesterday announced that it is in negotiation with a major Australian stockbroker, McIntosh Griffin Humson Wallace Smith, with a view to acquiring 14.9 per cent of the firm, the maximum foreign holding allowed by the Australian Government

No price for the proposed deal was disclosed vesterday.

McIntosb Griffin Hamson Wallace Smith was established 12 years ago and according to Hoare Govett. is one of the six major Australian stockbrokers in terms of market hare and corporate finance activi-

McIntosb employs more than 140 people

Mr Anthony Greaver, director of Hoare Govett's international divi-sion, said yesterday: "Our invest-ment in Mcfntosh will provide us with a greater share of the rapidly expanding Pacific rim business and also add a major element to our internnbonal research and broking capability."

Men and Matters, Page 8

Saktarg Seosi Singapore Stockholm 18 81 73

Sections Strashen Sydnay Laipen Laipen Laipen Tulkan Lai Aver

Takya Takya Takya Takya Taunus Tunus Yakuca Yakuca Yakuca Yakuca Yakuca

ŝĬ

C-Cloudy O-Cruzie F-Fair Fg-Fog H-Hall S-Sun SL-Steer Co-Court T-Thursday

i,

70 22

TH 74 F 21 S 24 F 17

F 28

C S F

\$ 12 \$ 12

73

S

гу ехрогі ш Brian Mulroney, the party's leader, mining, energy and agriculture.

said in Toronto yesterday. In a major economic policy Indicating that the new govern-ment would maintain a careful speech, Mr Mulroney pledged to trade-off between domestic interest call a cooference of the country's 10 rates and the value of the Canadian provincial premiers to discuss pro-posals for the 1985 budget, followed by an economic "summit" including dollar, he said that it would attempt to keep interest rates "as low as possible without causing a run on Government, employer groups, and the dollar."

trade unions. Conservative MPs In reply to criticism that the Conhave said privately that an interim budget is likely to be introduced in servatives had made costly prom-ises during the election campaign, which they would be unable to keep, Mr Mulroney said that fore-October or November. According to the latest opinion

polls, the Conservatives will win gone revenue and new spending proposals would add about CSI.7bn (\$f.3bn) or 1.5 per cent of current enough seats in the election to form a majority government, displacing government spending to the budget in fiscal 1985 and C52.1bn in 1986. the Liberal Party, which - except for an eight-month break in 1979 -

Lisbon allows first new banks since revolution

BY DIANA SMITH IN LISBON

THE PORTUGUESE Government scene nearly three years ago has authorised Chase Manhattan Bank and Manufacturers Hanover Union Bank of Switzerland, the In- was 8.4 per cent. Trust to open four branches in Porternational Finance Corporation tugal. It has also nuthorised Socie-Britain's Investment In Industry dade Portuguesa de Investimento. and West Germany's DEG hold be SP1), an investment company, to tween five and seven per cent each of the shares in the company. convert into an investment bank. The Government of Sr Mario Soares said, when it announced lib-These are the first fully-fledged new banking operations to be permitted in Portugal since the comeralisation of the banking system that it did not want to see a flood of mercial banks were nationalised in

the 1975 revolution. new institutions from the outset Eartier this year, legislation was and that three to four new banks, introduced liberalising the system and n number of foreign institueither Portuguese or foreign, would be an ideal number at the begintions presented formal applications ning. Five foreign banks, Chase, Manu-

to open hranches. Although SPf is described as a facturers Hanover, Citibank, the Portuguese bank, a number of for-eign banks hold shares in the com-Banque Internationale de Paris and Paribas had already had their npplipany, which was the first new incations favourably vetted by the vestment company to appear on the Bank of Portugal

EEC rate of inflation falls again

By Paul Cheeseright in Brussels

THE ANNUAL rate of inflation continues to slow in the European Community, but is still running markedly more strongly than the rate of its main trading competitors, the U.S. and Japan. Latest figures, published yester-

day by the European Commis show that only in Greece over recent months has there been a speeding-up of inflation.

At an annualised rate at the end of July it was 19.2 per cent against 19.1 per cent at the end of June and 18.8 per cent at the end of May. The Community average at the end of July was 7.1 per cent, con-

scene nearly three years ago, tinuing n trend of steady reduction. France's Credit Lyonnais, the This time last year, the annual rate

With that average, bowever, there are sharp national variations. The lowest annual rates of inflation at the end of July were in West Ger-many, the Netherlands and the UK at 2.1, 3.0 and 4.5 per cent, respec

tively. The highest rate, apart from that of Greece, was in Italy at 10.8 per cent and Ireland at 9.7 per cent, although the Irish figures are a little outdated compared with the other Nine_

The figures, seen against those of the U.S. and Japan, indicate the competitive disadvantage of a large part of the Community as the international economy moves out of recession.

French industry loans

Continued from Page 1

ing the economic incentive to set up nies also benefit from a number of an infrastructure for a chain of

other subsidies. Of the FFr 8bn, FFr 5bn will be provided by credit institutions bor-

This is the second time in two weeks that British Gas has made a rowing on the capital markets and FFr 1bn will come from the new Inpioneering gas discovery. Earlier dustrial Modernisation Fund - fithis month the corporation found a gas field only four miles off Bournenanced by a new long-term savings mouth's main beach. The Channel had previously been thought to of-

rates. The west of Shetland is the main

new area due to be opened up to the international oil industry in the forthcoming ninth round of oil and gas licences.

Gas discovery

Continued from Page 1

off Shetland

producing gas fields.

fer prospects for oil.

ment requirements. French compa- in the April-June period.

see, the official statistics institute, forecast an 11 per cent increase in investment this year at constant prices. That had seemed highly optimistic until the visible improvement in the second guarter.

instrument. The budget will bear Officials believe that the combi-only the cost of subsidising interest nation of an improvement of corpo-Officials believe that the combi rate profits and the need to replace

÷,

The move comes at a time when ageing capital stock will reinforce officials see the first firm signs of a investment demand. The Governrevival in French industrial invest- ment said yesterday that 70 per ment. After falling again in real cent of this year's authorised interms in the last quarter of 1983 and vestment credits had been conthe first quarter of this year, indus- sumed.

half of industry's long-term invest- trial investment rose by 2.5 per cent

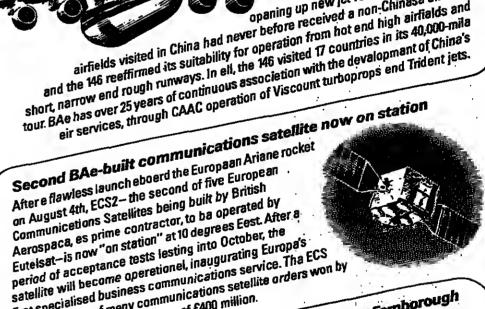
aircraft propeller design and production between BAe's Hatfield Lostock Division and Hamilton BAE'S RAUMERALLOSCOCK DIVISION AND RAUMO Standard, a division of United Technologias. At the beginning of the year, In-

Published by The Financial Times (Europe) Ltd., Frankfurt Branch, represented by C.T.S. Damer, Frankfurt/Main, P. Berlow, R.A.F. McClean, M.C. Gorman, D.E.P. Palmer, London, as members of the Board of Directors, Printer, Frankfurt/Main, P. Berlow, kerei GmbH, Frankfurt/Main, Responsible editor: C.E.P. Smith, Frankfurt/Main, © The Financial Times Ltd, 1964.

AEROSPACE More examples of how British Aerospaca's unequalled experiance in hypertechnology ed expensance in hypercectmonogy is helping Britain to maintain world leadership.

ŧ.

50 yaars' collaboration in



BRITISH

100 PALL MALL

b-1

10 A

.

· · · .; ,÷







International Commercial Banking BNP UK 01-626 5678

SECTION II – COMPANIES AND MARKETS FINANCIAL TIMES Wednesday August 29 1984



Deutsche Bank put on DM 4.90 to DM

326.90 and Commerzbank DM 2.30 to

Lufthansa, in line with other Euro-pean airline shares, fell DM 3 to DM 158

although current pay negotiations with staff are partly to blame for the setback.

Bonds proved steady to slightly higher

as the Bundesbank sold DM 13.3m in

paper compared with Monday's sales of DM 14.5m.

moderately active trading which eventu-

ally took shares slightly lower.

Settlement day in Zurich engendered

Swissair was SwFr 5 off at SwFr 980

Bonds were selectively mixed with an

easier bias evident in recently issued pa-

The profit-taking that developed in

Paris was not unexpected following last

Carrefour was steady at FFr 1,550

CIT-Alcatel's further U.S. expansion

The cut in Belgian short-term Treasu-ry certificate interest rates failed to in-

spire Brussels which finished easier al-

though isolated shares henefited on the

day: Hoboken put on BFr 50 to BFr 5,760; Kredietbank rose BFr 60 to BFr

8,900 in mixed banks; and Pan Holding

Novo Industri was again a feature in

slightly easier Copenhagen trading, The

biotechnology group, at DKr 1,195, sur-rendered DKr 40 of Monday's attempt to

undo the damage of its recent first-balf

Banks were a firm spot in Milan al-

improved BFr 50 to BFr 9,450.

while Union Bank was SwFr 20 down to

SwFr 3,320 in a sofier banking sector.

DM 147.30.

WALL STREET Steady mood follows more assessment

ycles

lus

the slide of the previous session al-though the level of trading remained E Exception and Back modest, writes Michael Morgan in New York.

The stock market opened marginally easier as it set about digesting the re-cent gains, following Monday's setback.

A STEADIER mood emerged in Wall Street financial markets yesterday after

However, stocks began to move ahead by mid-afternoon, and at the close the Dow Jones industrial average was up 4.19 at 1,232.11 - the best level of the day. Trading volume totalled almost 71m shares, up from Monday's 58.1m, with advancing issues pulling ahead to finish with a 3 to 2 lead over declines.

One analyst described the lack of selling in the market as very encouraging. Reflecting the broader market, the American Stock Exchange index added 1.81 to 213.74.

In the credit markets, prices posted moderate gains in the wake of a federal funds rate that opened lower at 11% per cent and eased further to 11% per cent. At the longer end, the key treasury long bond, the 12½ per cent of 2014, added ¹/₂₂ to 992%22.

End Month Figures

1979 ---- 1980

STOCK MARKET INDICES

600

500

400

300

NEW YORK

DJ industrials

sterilare. State

.

- (1^{474), \$5}

Sec. Sec.

the Wett

كالبرر

survey station

8 -

At the short end, the yield on the three-month Treasury hills added four basis points from Monday's auction level to 10.64 per cent while the six-month bills were four basis points higher, yielding 10.74 per cent. The yields achieved on the bills at the auction were the highest for two years.

00

Money market rates eased with the market still assessing the minutes of Ju-ly's Federal Open Market Committee which indicated no easing of credit poli-

cy by the Fed. The Treasury funding programme continued yesterday with the sale of \$8hn of 20-day cash management hills. This is to be followed today with the auction of \$6.5bn in five-year notes and to-morrow by the auction of \$8.25bn of oneyear bills

Today also sees the release of the Government's index of leading economic indicators for July. This is widely expected to show a fall of between 0.5 per cent and 1 per cent, following June's 0.9 per cent decline.

However, analysts were mixed in their views over potential impact of such a fall. Some thought it would give a boost to the market by confirming that the economy was not overheating. Oth-ers cautioned that such a movement in the index for July would be irrelevant since many of the components are already known to have risen in August.

In the stock market, a list of large block trades of 100,000 shares or more including Diamond Sbamrock, International Paper, St Regis, Mattel and Florida Progress indicated continued institutional activity.

On the New York Stock Exchange, Northeast Utilities shed \$¼ to \$12 after a

MA

1984

1983

-1300

7250

1150

1100

1050

350

750

STERLING

1984 Aug

CURRENCIES

U.S. DOLLAR

KEY MARKET MONITORS

FT-Actuaries All-Share Index

1961

1982

block of 1m sbares was crossed at \$12%

Financial Corporation of America, the country's largest savings and loan con-cern, rose \$% to \$6 as its chairman bowed to pressure and announced his resignation.

by E. F. Hutton

In the oil sector, Atlantic Richfield added \$1% to \$49% following an announcement of a \$785m write-down in its third quarter and plans to refocus on its core oil business. Oil refiner and marketer Amerada Hess dipped \$% to \$27 as the AFL-CIO urged its 13.7m members to stop buying the company's oil products because of a contract dispute

Among other blue chips, IBM added 5% to \$124%, and General Electric traded unchanged at \$57% Teledyne, the electronics and avionics group added \$214 to \$269%.

NCR, the business systems manufac-

turer which announced a \$7.1m order from Manufacturers Hanover Trust for automation equipment and mainframe computers, dipped a further \$% to \$26%.

On the American Stock Exchange, American Motor Inns was again actively traded, unchanged from the overnight price of \$21%.

LONDON

Investors left waiting on the docks

BUSINESS resumed in London markets after the holiday weekend in the same subdued mood as last Friday, as investors waited for a clearer picture to emerge from the confused labour unrest at UK docks.

Sterling remained stable despite the dock strike, with the pound firmer against the dollar. This helped gilts, which after initial nervous selling, closed little more than % point down on average, with shorter-dated issues proving even more resilient despite harder money rates.

Leading industrials began steadily, although one or two stocks favoured by U.S. investors gave ground in the wake of Wall Street's overnight decline. Prices eased from midsession on, and the FT Industrial Ordinary share index ended 4,4 lower at 832.4.

Oil issues were active with Atlantic Resources up 6p to 76p and Eglinton Oil & Gas adding 7p to 102. Lasmo was off 5p at 303p. Among other features, Aspreys jumped 50p to 775p, while Memo-

ry Computer plunged 85p to 110p. Chief price changes, Page 20; Details,

TOKYO Investment

trusts add strength

RENEWED interest in incentive-backed issues and a buying bout by some investment trust management companies pro-pelled the Nikkei-Dow Jones index higher in Tokyo yesterday for the sixth suc-cessive session, writes Shigeo Nishiwaki of Jiji Press.

Trading was thin in the morning in response to an overnight decline on Wall Street, but speculative interest in bio-technology-related issues revived in the afternoon, and small-capital electrical machines progressed on small-lot buy-ing by investment trust management firms.

The Nikkei-Dow average rose 6.47 to close at 10,575.19. Volume grew to 216.49m from 155.05m with gains outpacing loses by 350 to 331. The daily gain during the six sessions

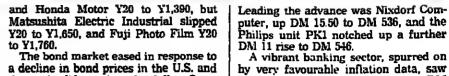
has ranged from a marginal 5 to 9 points, except for last Wednesday when it soared up 52.35, indicating a lack of market vigour and frustrating bopes for a significant advance in the immediate future.

Major securities bouses intend to launch a drive on the market today when trading for September delivery starts. Delivery usually takes place on the fourth trading day after the transaction.

Nomura Securities is reported to be planning to concentrate on Toyota Motor issues, Daiwa Securities on hiotechnology-related shares and lagging bluechips, Nikko Securities on precision instruments and Yamaichi Securities on incentive backed issues.

Market activity picked up in the afternoon when Kuraray, a hiotechnology-related issue, started attracting huyers and added Y54 to Y860. Some incentivebacked issues gained ground in support, Pbarmaceutical issues drew strength from speculation about new product development.

Blue chips were mixed as a result of the London public holiday. Foreign pur-chases through the big four securities, firms oumbered only 5m shares and sales 9.5m. NEC added Y10 to Y1,320,



The bond market eased in response to a decline in bond prices in the U.S. and the yen's slide against the dollar. Overthe-counter trading was extremely lack-lustre with a few medium and smallsized securities firms selling bonds in small lots.

Some trust banks and long-term cred-it hanks placed small buy orders for government bonds with about nine years remaining to maturity, but they had little impact on the market. The yield on the benchmark 7.5 per cent government bond due January 1993 rose slightly to 7.25 per cent from Monday's 7.24 per cent.

EUROPE

Bright spots despite

UNEASE over credit policies - both local and foreign - combined with a measure of profit-taking to turn every European

Dutch stores and publishing shares were, bowever, actively pursued while German and Swiss high-tech issues found renewed interest. Leading continental airlines were consistently lower although major banks were mixed.

were from publishers VNU, up Fl 6.50 to Fl 158.80 following its Interim earnings, and Elsevier, Fl 2.50 bigber at Fl 96 after its 41 per cent improvement in first-half profits

weaker banking sector which also saw NMB fall Fl 2 to Fl 133. The ANP-CBS General index fell 1.4 to 164.1.

Bonds were largely unchanged in quiet trading ahead of the new 6.5 per cent state loan tender due 1990/94. Despite a general belief that U.S. interest rates will rise, dealers reported good for-eign demand for Dutch honds, particularly from the Middle East, Switzerland, and the UK.

Technology shares made further gains in a weaker Frankfurt which saw the Commerzbank index down 3.4 to 961.0.



the gloom

week's strong performance, and Elf, a major participant in that rally, shed FFr 4 to FFr 231. ahead of its plan to branch out into fi-

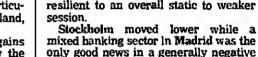
nancial services, and Redoute moved against the downtrend with a FFr 12 rise to FFr 1.147. was favourably greeted with a FFr 5 advance to FFr 1,105.

bourse lower yesterday.

The star performances in Amsterdam

ABN was marked Fl 4.50 lower in a

though engineering and car issues were off with Flat L46 down at IA,505. In Oslo, Norsk Data's improved firsthalf results failed to halt a NKr 21.50 drop to NKr 316 although hanks proved



results.

session.

DJ Transport	520.08	516,86	532.05	\$
DJ Utilities S&P Composite	129.51 167.40	129.26	131.07	DM
LONDON	107.40	107.21		FFr
FT ind Ord	832.4	836.8	716.3	Swfr
FT-SE 100	1,082.3	1,087.2	984.2	Ling
FT-A All-share FT-A 500	510.97 553.08	513.11 555.89	454.52 492.47	BFr
FT Gold mines	561.0	570.9	685.8	cs
FT-A Long gitt	10,58	10.56	10.75	
TOKYO	0 575 40 4	0 569 79	0 1/5 54	Euro
Nikkel-Dow Tokyo SE	816.58		677.6	(3-mo
AUSTRALIA		•		
All Ord.	739.1		696.7	1 ·
Metais & Mins.	471.1	476.0	595.4	FTL
AUSTRIA Credit Aktien	53.11	53.24	55.3	(offern
RELOUN				
Belgian SE	156.34	157.27	133.44	U.S. 1
CANADA	Aug 28	Prev.	Yr ago	U.S.3
Toronto				
Metals & Minis Composite	2,067.8 2,378.1	2,069.8	2.441.3	
Montreal				Treas
Portfolio	117.20	117.18	118.29	12%
DENNARK -				13%
Copenhagen SE	187.83	. 188.69	182.16	12%
CAC Gen	170.5	171.0	136.7	Согра
Ind. Tendance	109.8	110.0	86.7	ATA
WEST GERMANY				10% J 3% J
FAZ-Aktien	337.75	338.68	313.36	8%
Commerzbank	981.0	964.4	927.5	Xerox
HONG KONG Hang Sang	896.91	893.69	981.8	Diamo
ITALY				10%
Banca Comm.	219.84	219.52	204.39	Federal 10%
NETHERLANDS				Abbot
ANP-CBS Gen ANP-CBS Ind	164.1 131.0	165.6 132.8	137.8 113.1	11.80
HORWAY				Alcoa 121/4
Oslo SE	262.08	266.35	200.11	
SINGAPORE				
Straits Times	920.83	926.78	988.57	CHIC U.S.
SOUTH AFRICA	000 4	099 1	051 4	8% 32
Golds Industrials	982.4	988.1 898.5	926.3	Sept
SPAIN				\$1m
Madrid SE	137.44	137.72	115.18	Sept
SWEDEN				\$1m
JEP	1,489,01	1,500.42	1,463.11	Sept
SWITZERLAND			000 0	LONE
Swise Bank Ind		380.5	332.3	\$1mp
WORLD Capital Int'i	Aug 24. 184.3	Prev 185.1	Year ago 176.9	Sept
				20-y
<u>GOU</u>) (per ou		Pror 4	Sept
London	- \$		Prev 350.188	
Frankfurt -		349.75	n/a	_
Zünich Paris (fixing)		349.75 348.58 \$	n/a 350.99	(Londo Silver
Luxembourg (fixing			350.98 351.20	Сорре
New York (Aug.)	5	348.70° \$		Coffee
Littest sveibble figur				Oil (sp
-	÷.,	• •		1

	Aug. 28	Previous	Year ago	U.S. DOLLAR STERLING
	1,232.11	1,227.92	1,192.07	(London) Aug 28 Previous Aug 28 Previous
	. 520.08	516,86	532.05	\$ 1.3105 1.3065
	129.51	129.26	131.07	DM 2.8775 2.873 3.775 3.75
8	167.40	167.51	162.14	Yen 241.1 241.05 316.0 315.0
-				FFr 8.8325 8.8215 11.58 11.53
	000 4	900 P	716 9	SwFr 2.391 2.393 3.1375 3.125
	832.4	336.8	716.3	Guilder 3.249 3.239 4.255 4.23
	1,082.3	1,087.2	964.2 454.52	Line 1783.0 1778.0 2338.0 2321.0
	510.97	513.11		BFr 58.1 57.975 76.1 75.70
	553.08	555.89 570.9	492.47 685.8	CS 1.30065 1.29775 1.7035 1.695
	561.0	5/0.9	10.75	
	10.58	0.00	10.75	INTEREST RATES
				Euro-currencies Aug 28 Prev
	10,575.19	10,568.72	9,145.54	(3-month offered rate)
	816.58	815.94		£ 10% 11
-	_			SwFr 5% 5%
	700 4	744.7	696.7	DRL 5% 5%
	739.1	476.0	595.4	FPr 11% 11%
	471.1	4/0.0	000.4	FT London Interbank fixing
			_	(offered rate)
	53.11	53.24	55.3	3-month U.S.\$ 12 11%
-				6-month U.S.S 12% 12%
		457 000	120 44	U.S. Fed Funds 114' 11'%
	156.34	157.27	133.44	U.S.3-month CDs 11.45' 11.45
	Aug 28	Prev.	Yr ago	U.S. 3-month T-bilts 10.63 10.66
	2,067.8	2,069.8		U.S BONDS
	2,378.1	2,364.9	2,441.3	
				Treasury August 26' Prev
	117.20	117.18	118.29	Price Yield Price Yield
				12% 1986 99% 12.57 99% 12.48
	·		100.00	13% 1991 104% 12.84 104% 12.84
E.	187.83	. 188.69	182.16	12% 1994 99 12.80 99% 12.79
				121/2 2014 991% 12.57 991% 12.57
	170.5	171.0	136.7	Corporate Aug. 28' Prav
1	109.8	110.0	86.7	AT&T Price Yield Price Yield
~			_	10% June 1990 89% 12.90 89% 12.90
ŕ				37 July 1990 71.00 10.60 71.00 10.60
	337.75	338.68	313.36	8% May 2000 72% 12.80 72% 12.80
	981.0	964.4	927.5	Xerox
				10% March 1993 87% 13.15 87% 13.15
	896.91	893.69	981.8	Diamond Shamrock
-				10% May 1993 86% 13.25 86% 13.25
	219.84	219.52	204.39	Federated Dept Stores
	219.64	219.52	244.35	10% May 2013 90.342 13.30 90.342 13.30
1				Abbot Lab
	164.1	165.6	137.8	11.50 Feb 2013 89.00 13.30 89.00 13.30
	131.0	132.8	113.1	Alcoa
-				Alcoa 12% Dec 2012 89.00 13.30 89.00 13.30
	262.08	266.35	200.11	12 A Dec 2012 69.00 13.30 89.00 13.30
	. 202.00	200.00		FINANCIAL FUTURES
	920.83	926.78	988.57	CHICAGO Latest High Low Prev
-				U.S. Treasury Bonds (CBT)
•	982.4	988.1	951.1	8% 32nds of 100%
	900.1			Sept 65-18 65-22 65-09 65-10
				U.S. Treasury Bills (INH)
	· .			\$1m points of 100%
	137.44	137.72	115.18	Sept 89.81 89.63 89.53 89.54
				Certificates of Deposit (IMM)
	1 400 04	1 500 40	1,463.11	\$1m points of 100%
	1.489.01	1,000/42	1,400,11	Sept 88.44 88.48 89.39 89.39
1				LONDON
ŀ	377.3	380.5	332.3	Three-month Eurodollar
-		Prev	Yearago	\$1m points of 100%
·	Aug 24-		•	Sept 88.31 88.34 88.27 88.43
	184.3	185.1	176.9	20-year Notional Gilt
	A /perior	(DOD)		£50,000 32nds of 100%
-	D. (per ol			Sept 105-24 105-24 105-05 105-20
		ugust 28	Prev	
		\$50.50		COMMODITIES
		349.75	n/a	
·		349.75	n/a	(London) August 28 Prev
			350.99	Silver (spot foing) 582.00p 578.95p
ng			351.20	Copper (cash] £1,053.00 £1,043.75
		348.70 \$	348.60	Coffee (Sept) £2,421.50 £2,374.00
u				Oil (spot Arabian light) \$28.08 \$27.85
		•		

Page 21; Share information service, Pages 22-23

AUSTRALIA

TRADING remained subdued in Sydney causing prices to ease. The All Ordinaries index was 5.8 off at 739.1 on turnover down to 27.8m sbares from 28.2m. EZ Industries, under takeover offer from North Broken Hill Holdings, was steady at A56.24 after announcing a 43 per cent fall in profits for the year. Repco, which announced a 40.3 per cent annual profits rise, was also un-changed at A\$1.10, while Westfield Holdings, which reported a 21 per cent earn-ings rise, shed 20 cents to A\$7.10.

HONG KONG

CAUTIOUS trading left Hong Kong prices steady to higher. The Hang Seng index rose 5.22 to 696.91.

Traders were cautious ahead of Hongkong and Shangbai Bank's announcement of HKS1.01bn first-half profit, a 5.5 per cent improvement on the corresponding 1983 period. It added 5 cents to HK\$6.30.

Elsewbere, Hutchison Whampoa put on 20 cents to HK\$10.60, Jardine Matheson 5 cents to HK\$7.75, Hang Seng Bank 25 cents to HK\$31.75 and Cheung Kong 5 cents to HK\$7.25.

SINGAPORE

PERSISTENT profit-taking forced prices lower across the board in Singa-pore in listless trading, with Wall Street's overnight decline dampening sentiment. The Straits Times index closed 5.95 down at 920.83.

Sealion Hotels, which resumed trading after a two-week suspension, was the most active stock, ending unchanged at S\$5.85. The company announced lower interim results and proposed bonus and rights issues.

SOUTH AFRICA

GOLDS eased marginally io continued dull trading in Jobannesburg, while non-mining shares showed a stronger tone. Vaal Reefs at R165, and Western Deep Levels at R73.50 both lost R1.

Diamonds and coal were firm sectors. De Beers picked up 2 cents to R8.68. Platinums showed weaker as did mining financials, which saw Anglo American shed 20 cents to R23. Industrials continued mixed.

CANADA

ENERGY issues and golds were firmer in Toronto but were offset hy weaker media and metals stocks in a mixed ses-

In Montreal, banks were ahead, but utilities and industrials continued in their recent easier tone.



The FT/British Venture Capital Association

Venture Capital **Financial Forum**

Hotel Inter - Continental, London, 3 & 4 December, 1984

Following the success of the 1983 Venture Capital Financial Forum, the Financial Times and the British Venture Capital Association have arranged a second forum in London on 3 & 4 December, 1984. This event provides a unique opportunity for investment managers and senior executives from financial institutions to meet some of the leading venture capital backed companies in Britain - all of which will either be raising additional venture capital funding or seeking a public quotation be it on the USM or by way of a full stock market listing in the foreseeable future.

This two-day forum is arranged to allow the maximum amount of time for meetings between delegates and participating companies. Both afternoons are set aside for private meetings following the short formal presentations made by each company in the morning. It is anticipated that some 30 companies will make presentations and the following sectors are likely to be represented: Biotechnology, Computers and Micro-computers, Electronics, Instrumentation, Process Control and Software.

The Council of the BVCA will choose thirty companies from those companies wishing to make presentations. Any British company which would like to make a presentation should indicate this on the form below.

For further details, please complete and return the form below. Due to the format of the forum, attendance will be limited and early booking is therefore advised.

Ta **FT/BVCA Venture Capital Financial Forum**

Financial Times Conference Organisation, Minster House, Arthur Street, London EC4R 9AX. Please tick

presentation at the Forum, please forward our

I am interested in attending the Forum as a delegate, please send a registration form and

My company is interested in making a

further details.

details to the BVCA.

Position		
Company	<u> </u>	,
Address		
Telephone	Telex	

INTL. COMPANIES & FINANCE

Consolidated Investment Company, Limited

(Incorporated in the Republic of South Africa) UNAUDITED PROVISIONAL CONSOLIDATED FINANCIAL STATEMENTS

FOR THE YEA	R ENDED 30th JUNE 1984	
CONSOLIDATED INCOME STATEME	NT 1934 Rm's	1983 Rm's
Profit before taxetion	144.4	123.9
Taxetion	10.9	13.4
Profit after taxation	133.5	110.5
Outside shareholders' portion of profit		(0.8)
Consolidated profit Derived from:		i1i.3
Income from iovestments Pro6ts of operating subsidiaries	89.0 19.0	71.0
Other net revenue		20.6
Preference dividends	8.1	8.6
Profit attributable to ordinary shareho	lders 123.7	102.7
Retained profit at beginning of year		228.7
Distributable profit	392.5	331.4
Distributable profit Ordinary dividends		47.5
Interim of 190c (1983-130c)		9.5
Final of 570c (1983-520c)	41.8	38.0
Transfer from non-distributable reserve	337.5 S	283.9 (15.1)
Retained profit at end of year	362.3	258.8
CONSOLIDATED BALANCE SHEET		
Investments—at cost tess provisions (market value or directors' val R1,747.9m (1983—R1,335.2m))		234.8
Loans		58.5
Marketable properties and mining pros	pects 28.1	20.5
Fixed assets		128.1
Mining assets		71.0
Net current assets	((28.8
Current liabilities	721.6 710.3	. 538.1 509.3
	610.5	541.7
Financed by:		
Ordinary sharebotders' interest	436.0	383.4
Preference share capital and share pre-		80.0
Outside shareholders' interest in subside		6.6
Deferred taxation		25.8
Long-term liabilities		65.9
	610.5	541.7
	010-2	541.7
Total number of ordinary shares issued		7,312,800
Earnings per share		1,405c
Ordinary dividends per share		650c
Net asset value per ordinary share at 30 based on market value or directors' w of investments and properties	aluation	R213

NOTES:

12

- Profit attributable to ordinary shareholders of R123.7m was 20.4 per cent higher 1, than that for the previous year. A finat dividend of 570c has been declared to make a total for the year of 750c per
- 2. share, which is 15.4 per cent higher than that for the previous year. In terms of the provisions of the share locentive scheme, 25,800 shares were allotted
- 3.

Norsk Data doubles first-half earnings

By Fay Gjester in Oslo

71.0 19.7 20.6 8.6

9.5 38.0

283.9 (15.1)

NORSK DATA, the fast-growing Norwegian mini - computer manufacturer, sbarply increased its profits in the opening half of 1984. The company, whose shares are quoted on the Oslo, London and Stockholm stock exchanges, and traded on the New York over-the-counter market, more than doubled its pre-tax result to NKr 50.6m (SU.S.5.1m), in the balf, from NKr 24.7m. Operating income totalled NKr 503.4m, against NKr 309.6m, and orders booked -for hardware, software, train-

Ing and maintenance, reached NKr 622m, up 65 per cent. Growth in bookings was strong in most areas. In Norway, where Norsk Data has its lergest market abare, it was 50 per cent and evourt orders 50 per cent, and export orders increased by 81 per cent. Norsk Data's NKr 201.5m share capital comprises about 30 per cent non-voting B shares, au per cent non-voing B singles, most of which are held by foreigners. Foreign investors also bold about 34 per cent of the A shares, which have voing

The company has asked the Norwegian authorities to relax existing rules concerning B shares so that it may issue as many as it wants, and sell an unlimited number to foreign

Investors. The Government is believed to be giving favourable consideration to this request, which could make it easier for Norwegian companies to attract foreign capital.

Shipping merger

challenged

By Our Osio Correspondent A MAJOR Norwegian shipping takeover is being challenged by two hrothers who have just acquired a majority stake in one of the companies involved. one of the companies involved. The deal, one of the largest ever arranged in Norwegian shipping circles, centres on the purchase hy the Kloster Group of another cruise company, Royal Viking Line. Sellers were Bergeo Steamship and Nordenfjeldske, the two Nor-werian churping companies weghan shipping companies. The merger would create a fleet worth NKr 5.7bn (3689m). The sellers are taking stakes of 7.5 per cent each in the new merged company, which is shouldering Royal Viking'r debts, reported to be about \$115m. This package is new being wegian shipping companies,

This package is now being contested by Arne and Wilbelm Blystad, two brothers who con-trol 51.5 per cent of Bergen Steamsbip through their com-pany, Mertius. They plan to have the deal overfurned, claim-ing the the theorem is guint

Three Nordic banks forge close links

BY KEVIN DONE, NORIC CORRESPONDENT IN STOCKHOLM

THREE of Scandinavia's leading To cement the co-operation hanks, Skaninaviska Enskilda the three hanks will take share-Banken of Eweden, Gergenblack of Norway, and Union Bank of Finland, plan a for reaching co-

BY OUR FINANCIAL STAFF

groups, Elsevier and VNU.

BY PAUL BETTS IN PARIS

services business by offering car insurance policies to customers, The French group bas started

a trial venture at its hypermer-ket of Ecully, near Lyon, but the company said yesterday that the group planned to offer a similar car insurance service at

its other major stores if the trial was successful,

TWO DUTCH

Elsevier and VNU well ahead

To cement the co-operation 5 per cent share in Bergenbank. taken such a move. the three hanks will take share- Bergenbank would invest The banks will rep holdings in each other-legisla. SKr 180m to scoule boldings of other in their resp tion permitting-with S.E 1.6 per cent in S.E Banken and market s and deep holdings in each other-legislaof Norway, and Union Bank ot tion permitting-with S.E. 1.6 per cent in S.E. Banken and Finland, plan a for reaching co-operation deal which will leave gest hank, buying a holding of In addition, Berganbank is the there in the second the three with share stakes in success to the spanned that the deals will be increased competition for time increased competition for time increased competition for time increased competition for time increased competition that will see and the stake in SE Banken and a stake and the set stake in SE Banken and a stake states to be made before next in SE Banken and a stready partners in the increased competition that will result when both Norway and Str 335m, in geining a 3.4 per cent in SE Banken and a stready up.

The banks will represent each other in their respective home market s and deepen existing

International co-operation. Together they have total assets

Reu

inte

NSCINALIZ CA

. . .

11. 12

Canil

petro

ar 418 *201.1**

511 1835

. 9

2.55

John 1

DL

Porsche sees U.S. profits in first year

By Kenneth Gooding in Detroit

publishing profits in the current six includes strong gains for and VNU, months are expected to develop physical volume. Some divi-sions, notably book publishing groups. Elsevier and VNU, report strong profits growth for the first half of 1984. Elsevier's net profits are 41 per cent ahead and those at VNU a full 5S per cent. On sales up from Fi 647m to from Fl 23.9m. For the whole of 1983, net profits totalled of 1983, net profits totalled Fl 52.7m: tbe company says and the group's sales harease in the group's and the group's sales harease and the group's sales harease of strongly last year, reports after-tax profits of Fl 30.1m. Sales VNU sales professional publi-strongly last year, reports after-tax profits of Fl 30.1m. Sales of VNU's salesceam-than e point to around 4.4 per cont. Strongly is for profits totalled of 1983, net profits totalled the group's sales harease int the group's sales harease of 1983, net profits totalled the group's sales harease int the Netherlands, UK, U.S. THE PORSCHE family's new car import and distribution company in the U.S. will be profitable in the second half of its first year in operation, Mr John Cook, the chief executive, said yesterday. Porsche Cars North America

Porsche Cars North America, begins operations on Friday. Some \$25m of capital has been provided by the Porsche family holding company—not the sports car manufacturing busi-ness which sold some abares to the West German public recently. Mr Cook said Porsche had withdrawn the U.S. concession from Volkswagen, which had held it since 1968, to protect Porsche's position in the

Porsche's position in the biggest market for its sports

He said he expected about the same and as the first experiment in the said he expected about and as the first experiment in the said he expected about a strain as decided to branch out already owns a large petrol from 21,831 brought about by the six-week metal workers' fact an attempt to follow the control of the six-week metal workers' the six-week metal workers' fact an attempt to follow the control of the six-week metal workers' fact an attempt to follow the control of the six-week metal workers' fact an attempt to follow the control of the six-week metal workers' fact an attempt to follow the control of the six-week metal workers' fact an attempt to follow the control of the six-week metal workers' fact an attempt to follow the control of the six-week metal workers' fact an attempt to follow the control of the six-week metal workers' fact and the six-week metal workers' fact an attempt to follow the control of the six-week metal workers' fact an attempt to follow the control of the six-week metal workers' fact an attempt to follow the control of the six-week metal workers' fact an attempt to follow the control of the six-week metal workers' fact an attempt to follow the control of the six-week metal workers' fact an attempt to follow the control of the six-week metal workers' fact an attempt to follow the six-week metal workers' fact and the six-week metal workers' fact and the six-week metal workers' fact and the six-week metal workers' fact an attempt to follow the six-week metal workers' fact an attempt to follow the six-week metal workers' fact an attempt to follow the six-week metal workers' fact an attempt to follow the six-week metal workers' fact an attempt to follow the six-week metal workers' fact and the six-week metal workers' fac the six-week metal workers' strike in West Germany. Sales should go up to 23,000 in 1985 and rise to 30,000 in

at the group's hypermarket com-plexes. "It seemed a natural extension of the existing car services to offer customers also insurance services," an official VW and the outstanding 14 are expected to sign soon.

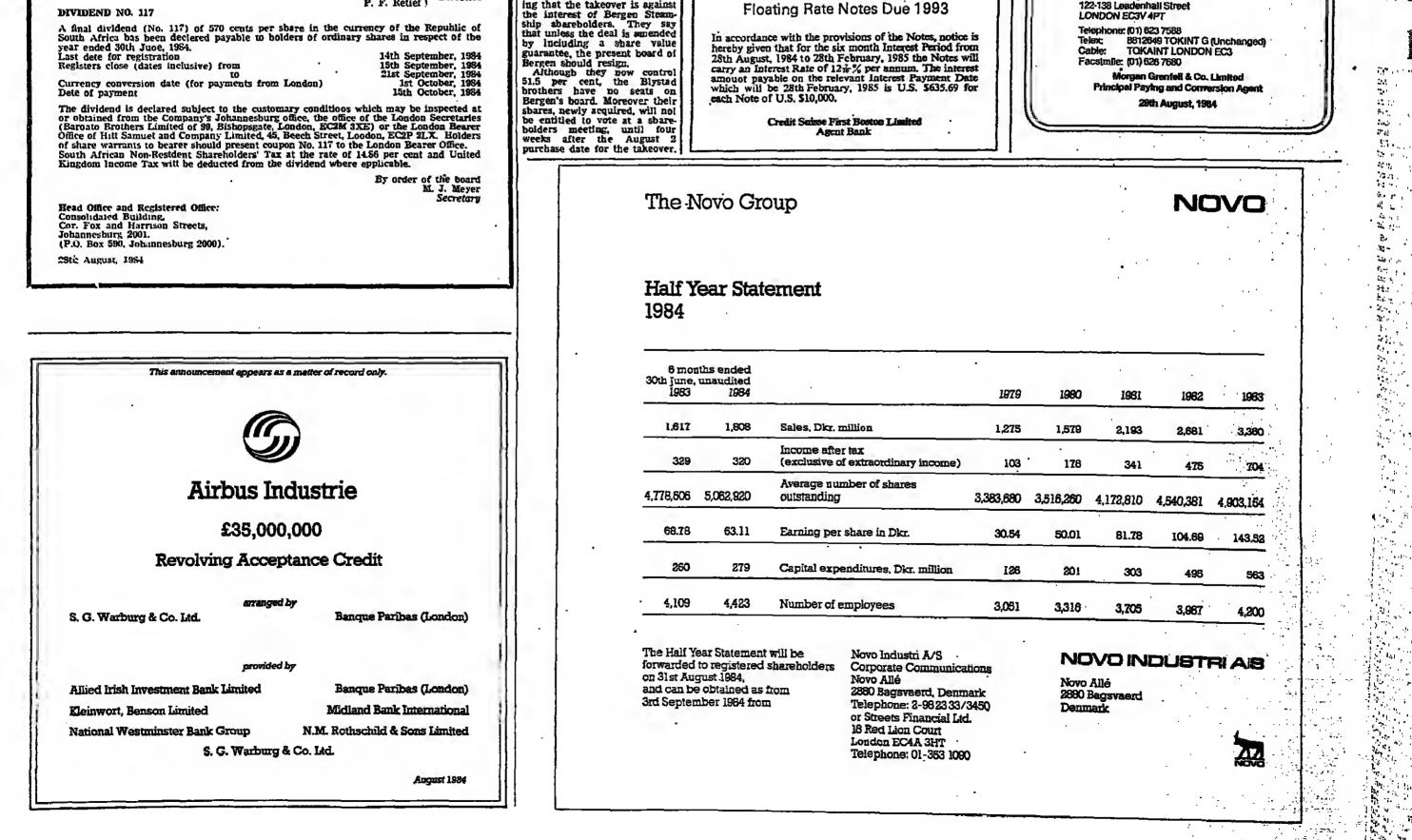




Carrefour to offer car insurance CARREFOUR, the leading but it might eventually offer to offer the new policies. It said French hypermarket chain, is individual life insurance poli- the choice of offering car insur-branching out into the financial cies.

first in this field and appears to re-flect an attempt to follow the services business. example of large U.S. retailers These operations are all sited such as Sears Roebuck which have diversified heavily into

financial services. Carrefour said that because it It added that at this stage the bad no experience in selling car services to offer customers also group was not envisaging offer. insurance policies it bad decided insurance services," an official ing any other fioancial services to associate itself with brokers said.



ĸ

INTERNATIONAL COMPANIES and FINANCE

Ford sees

number of

car groups

By Kenneth Gooding in Detroit

THE NUMBER of major motor manufacturers worldwide will be cut from the present total of 19 to

about seven within the next five

to 18 years because of intense

competition and overcapacity in the medium and heavy truck in-

dustry, according to Ford, the

U.S. motor group. Those who survive will be com-

panies with an output of more than 150,000 trucks a year and

than 150,000 trucks a year and with established operations in Europe, Latin America and North America, Mr Edson Willi-ams, vice-president and general manager of the group's truck op-erations, said. Ford plans to remain among the survivors by launching its first "world truck" early next year. The vehicle will have a En-ropean cab, as used on the cargo

drop in

Reuters share sale lifts International Thomson

BY BERNARD SIMON IN TORONTO

INTERNATIONAL Thomsoo, the Canadian publishing, travel and en-ergy group, lifted net income to CS3.2m (S69.1m) in the first half of from the sale of Reuters shares 1984 from £28.8m s year ago, partly were £34.2m. Thomsoo bad o 4.7 per because of a £19m profit from the cent joterest in Reuters held sale of shares in the Reuters news agency. Earnings pet sbare, after the UK. extraordioary items, rose from 9.5 Publis pence to 18.2 pence.

Trading profit fell from C58.2m to so far this year. International £57.2m, however, due mainly to narrower margins of the group's Britisb travel subsidiary and an accident earlier this year in the Piper oil field, one of Interoational Thom-American busioess was being mainson's North Sea interests.

The UK travel business has been deoted by over-capacity. Thomson said a vigorous marketing cam-paign bad pushed up bookings for the rest of the summer holiday season, slihough at lower profit marthrough the Press Association of The company said the Piper field

was back to planned productioo lev-els, and the accident should not af-Publishing subsidiaries to the UK and U.S. have performed strongly fect results for the full year. A reduction to the company's in-Thorasoo said its regional newspaterest expense has offset the travel per loterests in Britain posted e

and oil setbacks. An official said the "significant" increase in profit, while the development of its North proceeds of last year's £45m share issue had been used to reduce outstanding debt.

tained "at a high level." Canada to study moves for petrochemical industry rescue

BY OUR TORONTO CORRESPONDENT

agreed to examine measures to rescue the rouotry's ailing petrochemical industry after ignoring propos-als by an official commission of inquiry earlier this year for a reduc-tioo in feedstock prices.

The steps are expected to result in a further watering down of the controversial national energy programme, which has held the prices petrochemical raw materials above world levels.

Mr Gerald Regan, Energy Minister, said Government aod industry officials could meet soon "to review the immediate short-term measures which could be taken to improve the viability of the industry," His statement follows assurances by the opposition Progressive Con-servative Party, which is expected to take power after the September 4 general election, that it will remove taxes on feedstocks used by petrochemical produrers.

The hardest bit companies are oil-based producers in eastero Can-ada whose feedstock prices are kept artificially high by agreements be-tween the federal suthorities and the provincial Government of Al-berta, Canada's main oil-producing

The pricing arrangements be-tween Alberta and the federal Gov-

lene plant in Montreal, forcing the tices Commission has not yet de-Guebec primary petrochemical pro- cided whether to accept proposals Quebec primary petrochemical pro-ducer, Petromoot, to shut down its ethylene facility. Petromoot has al for far-reaching changes in the ready received cmergeocy funding of CS50m (S38.7m) from the federal aod Quebec Governments. lo addition, Gulf Canada is to lay

off several hundred workers at its Varennes ethylene plant near Monrefiners and petrol retailers, prohibtresl. A question mark also hangs ihog most reciprocal supply ar-rangements between refiners and over the viability of Petrosar, based in Sarnia, Ontario, and a supplier of revamping an official oil import raw materials to the Polysar synthetic rubber producer. Petrosar compensation programme. lost CS50m last year and is expected The Department of Consumer

to post a similar loss io 1984. Canads has a total of 70 petroand Corporate Affairs said in evidence to the commission that the changes were necessary to counter overcharging by oil companies and chemical plants with sales exceed-ing CS5bn a year. The industry is a substantial exporter and employs excessive transfers to their parent companies, most of them in the U.S. about 18,300 people. It has faced growing rompetitioo in recent years mainly from U.S. Gulf-coast The commission has studied the Canadian petroleum industry for the past three years. Public hearprodurers with lower feedstock ings were completed last spring and A federal task force on petro-chemicals proposed last February that the industry's long-term future the commission staff are summaris-

depended on its ability to buy oil year, and gas-based feedstocks at mar-ket-related prices negotiated be-tween feedstock producers and peteventual recommendations would

ernment are due to be reviewed at the end of this year. The plight of the industry is reflected in the re-cent closure by Union Carbide's Ca-

ropean cab, as used on the cargo range, and suspension system, and a North American-designed chassis, transmission and diesel engine developed from those THE CANADIAN Government has nadian subsidiary of its polyethy- Canada's Restrictive Trade Prac by Government anti-trust officials used by the company's agricultu-ral tractor division. country'a oil industry, s commission The truck will be assembled in official said yesterday.

The controversial recommenda tions, which are opposed by the oil companies, include banning exclu-sive sales agreements between oil

ing evidence. This process is expect-ed to be complete by the end of the The official said the commission's

It urged an immediate 15 per cent the Department's anti-trust divi-stoo. The Department is known to

The truck will be assembled in Brazil for the local market as well as export to the U.S. Mr Williams told the Antomo-tive News World Congress that the world's medium and heavy truck plants were working on av-erage at just over half capacity. He said other truck makers seemed to believe the answer to overcapacity was to invoke the overcapacity was to invade the U.S. market.

European companies such as Daimier-Benz, Iveco, Volvo and the Fiat subsidiary, Renanit, were already well entrenched in the U.S. and four Japanese truck makers would soon follow, said Mr Williams. He said that manufacturers needed to cut 20 to 25 per cent

from the cost of producing medi-um and heavy trucks. Ford in working "to take cost out of ev-ery piece of the business." Ford began its world truck

programme two year ago and Mr Williams estimates it will take another eight years to reach the full potential in the company's markets worldwide.

markets worldwide. The "world" vehicles will be designed in Europe and North America. Components will be common to Ford trucks wherever they are assembled so they can be produced in relatively high

Ford spent about \$100m pn de-velopment and produced the pro-totype at an existing plant in Brazil. Ford's British operations will ship out cab panels for the project but there will be few North American components.

Louise Kehoe on prospects of another personal computer war

Atari out to 'squash Commodore'

A NEW "aggressive" Atari Corporation will emerge out of the remnapts of Atari Inc, the for-mer Warner Communications video game and home computer subsidiary, according to Mr Jack Trameil, the company's

new chsirman. Atari will "aggressively attack" Atari will "aggressively attack" world markets and transform itself from a "nearly hankrupt company into a world leader by the end of 1985," Mr Tramiel promised in his first official statement since the July take-over of Atari Inc. Outlining the company's atra-tegy for the next 15 months. Mr

Tramiel made it clear that bis product plans will bring Atari Commodore International, the home computer company that he founded, as well as with Apple Computer, IBM and other major players in the personal com-puter market.

Mr Tramlel said that the new Atari will compete in the video game, home computer and small business computer markets. In 1985 be nlans to introduce 8, 16- and 32-hit microcomputers "all st affordshie retail prices." Video games provincely the Video games, previously the major business focus of Atarl

Inc. are however expected to take second place to computers in the future. Mr Tramlel's statement is not-sbly short of details, but former Atari employees say that he has composed Atari's new yide

filling current demand and is expected to dron vidco games altogether hefore the end of 1985.

\$50m write-off to leave Kaiser Cement in the red BY DAVID BLACKWELL IN NEW YORK

KAISER CEMENT, the Oak-land, California-based cement economic future had depressed manufacturer and distributor, the property market, construc-has written off its investment in China Cement, a Hong Kong dollar. Company in which it had a 36 per cept interest. Cant Supply of cement being

It will result in a net loss of about \$50m or \$6.83 a sharc. The write-off will be taken in the third quarter,

After foreign currency adjust-ments, Kaiser's stockholders' equity will be reduced by \$38.8m or \$5.30 a share.

These factors had been further aggravated hy a signif-cant surplus of cement being sold at "dumped prices" throughout the Pacific rim. the company said. Although China Cement's plant had performed well, cement prices in China and Hong Kong had not been able to generate the cash to service its debt. For the second quarter Kalser reported a net loss of \$972,000 or 33 cepts a share,



war

the maxim that "business is "64" war." around "64" costs that company around \$84 to make, say the Commodore and Atari have researchers.

long been competitors in the Industry analysis are also home computar business. Now, sceptical about Mr Tramiel's under Mr Tramiel'a leadership, plans to introduce a pew 32-bit under Mr Tramlel'a leadership, the rivalry between tha two prohome computer similar to Apple Computer's Macintosh, early next year. Development of auch a product would normally be expected to take at least a ducers is expected to become intense.

Mr Tramiel has discontinued all but ope of Atari's home com-puter models, the 800XL. The 8-bit computer, now priced at \$169-\$70 less than its price two months ago competes directly with the Commodore 64 which currently sells for around

Retailers and industry watchers expect a price war between the companies of the proportions seen last year when Texas Instruments was driven out of business, Atari sustained massive losses and Commodore a personal computer start-op company, confirmed that it has recently been approached by Atari, although no further dis-cussions are scheduled, accord-ing to the company. Amiga, another Silicon Valley company with a 32 bit computer Jack Tramiel: "Business is massive losses and Commodore

massive losses and Commodore alone propered. Privstely, Mr Tramiel has said that he "knows how to squash Commodore." But he begins his fight against his former company at a severe dis-advantage. Commodore, under tegy appears to be aimed as squeezing profits out of tha dwindling video game market hy reducing manufacturing costs and retail prires of the Atari video game to under \$40. an agreement to supply special graphics circuits which Atari Inc had licensed to use in video game machines. Amiga has sub-The plans of Mr Tramiel'a pre-Mr Tramiel's guidance, has amassed manufacturing capsbi-lities that enable it to produce many of the parts for its comdecessor. Mr James Morgan, to revitalise the video game mar-ket with new nroduct offerings have been shelved. Instead, Mr Tramiel is interested only in fulincreased the bad blood between Commodore and its puter products, giving it a major cost advantage. According to industry re-searchers at the Boston-based

former President. With his assault on the high Mr Tramiel's statement is not-sbly short of details, but formur Atari employees say that he has scrapped Atari's new video game machine product as an aggressive low cost com-as the 5200 "Super" video game mirror that of Commodore, aims to bring costs down to \$95 machine. The chairman's stra-

with his assault on the high performance personal computer market, Mr Tramtel is, however, preparing for what he regards as the major " battle "--compet-ing with Apple and IBM for a-" leading" share in the small business computer market. **Osborne Computer to go**

уеаг.

In an effort to speed up the

development process. Atari has approached other personal com-

puter companies to negotiate

licensing agreements. Mindset, a personal computer start-op

company with a 32-blt computer design, has also been the target

of Atari's attentions. Atari-recently sued Amiga claiming that the company falled to fulfil

sequently been acquired by Commodode in a move that has

BY OUR SAN FRANCISCO CORRESPONDENT

BY OUR SAN FRANCISCO CORRESPONDENT OSBORNE COMPUTER, the California-based portable per-sonal computer maker that filed under Chapter 11 of the U.S. hankruptcy code last year, is planning a comeback—as'a puo-lic company. In an nusual move, Osborne is planning to offer 3m shares at \$1 each in a public offering while still in Chapter 11. The company, which attracted worldwide attention when its business collapsed last year, is now aiming to make the most off its unusual financing plans. "This is ope of the most off-the-wall things to do. and that's tra-ditional for Osborne," said that's tra-ditional for Osborne," said financing will public make the most off-the-wall things to do. and that's tra-ditional for Osborne, "said that the Osborne data the Osborne is unusual financing plans. "This is ope of the most off-the-wall things to do. and that's tra-ditional for Osborne," said financing will public offering will public the company into make the set off-the-wall things to do. and that's tra-ditional for Osborne, "said financing plans. "The company into make ting."

Changed and for the half a net loss of s5.2m or \$1.10 a share. Market de most of the most of the share in th



· 13

public in the picture

John Davies on ambitious goals for videotex

W. Germany aims to put

users can also convey messages and instructions, including hank transfers and orders to mall order companies. The Bundespost, the country's postal and telecom-munications authority, has scaled down its projections about the use of BTX in the im-mediate fujure because of a BTX will have in users in West Germany hy about the end of 1987, about a year later than the system has im users. BTX is still a long way from mediate luture because of a BTX is still a long way from delay in setting up the service this target. It now has about nationwide and a cautious 5.500 users who were involved market reception.

It is still confident, however, that BTX will win wide accept- The Bundespost has set ance within a few years as a source of information and as a its sights on one million means of offering such scrvices users of videotex by as home banking

The Bundespost will have in vested about DM 700m (\$244m) In projects related to BTX by the end of 1986, including orders to IBM worth at least DM S0m for equipment and soft-

ware. IBM was unable to meet the original deadline of September 1983 for handing over the systero in the form envisaged, but this has taken some pres-sure off the Bundespost to meet but this has taken some pres-sure off the Bundespost to meet but this has taken some pres-sure off the Bundespost to meet but this has taken some pres-sure off the Bundespost to meet but this has taken some pres-self-imposed targets and has BTX's success. Many banks are already offering dala such as interest tates and slock market

After detailed tests, the IBM-developed system now has been given the go-ahead, and an "interim solution" operating interim solution" operating since last September is being wound down.

Looking ahead, the Bundes- rooms. post, which has introduced the Insurance companies ate also so-called Cept slandard for seen by Herr Danke as big script and graphics, is keen to potential users, keeping their draw on videotcx systems in pther countries.

dorse cept standard was en- quarters and relaying dorse by European telecom- rereiving data via BTX. munications authorities in 1981 The Bundespost has set munications authorities in 1981 The Bundespost has set out as a way to harmonise videotex on rather different paths from systems. Television sets in West those pursued in pioneering UK Germany which can display this videolex operations. It has been standard could also show anxious to avoid a pricing malerial from the different tech- system that might deter users, nical systems developed in and from an early stage it has France and Britain. Set great store on developing

Herr Eric Danke, the Bundes- an interactive system of diapost executive in charge of logue BTX, says: "We have bad con- The costs, most of which are tacts with the French and we temporarily waived, one being hope that we can make a con-being set as low as possible for nection during the pext year, users and are to fail mainly on so that West German users can information providers, on the

WEST GERMANY is pusbing ahead optimistically with its videotex system, knowp as similar link-ups to enable West Bildscbirm(cxt (BTX), and is seeking to widen its scope by drawing on similar services abroad. BTX enables users to call up pages of text and illusirations over the tclephone and to view them on a colour lelevision set. With the aid of a keyboard, users can also convey messages induction to the butch cheese market. Wetherlands, and perhaps also orders or carried out trans-actions in other the London slock exchange and in the Dutch cheese market.

to interface their own computer systems to the network. At present 73 external computersin such businesses as banks insurance companies and travel

agencies-are connected agencies—are connected Altogether, there are about 4,500 information providers in the BTX system at present, many of whom have been gainmany of whom have been gain-ing experience throughout the field trials, which began in mid-1980, but the Bundespost expects a large locrease in the next few years. The information

providers can offer pages for national or regional viewing. about the end of 1987.

in field trials in West Berlin and Duesseldorf, plus about 10,000 others in various parts of the country.

national or regional viewing. Contrary to original expecta-tions, it is widely accepted that BTX's appeal will be mainly us business users at first and that it will find its way into more and more bomes as the cost of equipment falls. Wilb its confident projections, the Bundespost has been trying to create a momentum to lift BTX quickly into an economicat phase. But a cautious attitude among polential users soon led to doubts about the Bundes-post's original targets and even now private projections are less optimistic than the Bundesposi, alihough longer term projec-The Bundespost has modified interest rates and slock market prices, as well as enabling customers to call up electron. although longer term projec-tions tend to be encouraging. One problem is the cost of the cally a slatemeni of their accounts, and, more impordecoder, necessary to display data on a television screen, as tantly, to transfer funds instantly, at any time of the well as the cost of an slpbanu-meric keyboard to enable the

day or night from their living user to exercise the dialogue function fully. Bundespost recently expressed the bope that the cost of a decoder would fall from about DM 1,000 to perhaps DM 600 or even DM 300 representatives throughout the couptry in touch with headin a few years. The Bundespost liself supand

plies users with the modem which is needed to transform digital data ipto analogue form suitable for telephone transmission. The nerve centre of the BTX

system is a computer ceptre at Ulm in the south of the country which is being connected pro-gressively to a petwork of regional computers throughout the country. When all are cop-nected, almost everyone in West Germany will have access at local tariffs

executives

Setback for **Bank** of Nova Scotia

By Robert Gibbens in Montreal

THE LOWER trend at Bank of Nova Scotia (BNS), Canada's fourth largest chartered bank, continued in the third quarter this year. Net profit was C360.8m (\$46.8m) or 38 cents n share, against \$73.8m or 53 cents a year carlier. Revenues were \$332m igainst \$351m For the first nine months BNS

reported a net profit of C\$211.8m or C\$1.44 a share against C\$260.5m or C\$1.85, on revenues of C\$1.03bn against C\$1.11bn. The bank said domestic and

foreign interest margins re-mained under pressure in the third quarter, while average halances of non-performing loans were higher. These were shortly expected to move lower. Higher interest rates increased the cost of funds.

The bank also said its fiscal 1983 results were at peak levels.

Vitatron out

of the red

By Our Financial Staff

VITATRON, the Dutch medical equipment group which has a London stock market listing, has clawed its way out of the red for the first six months of 1984.

Against an operating deficit of F1 282,000 (\$87,306) in the first half of 1983, the group has re-turned a profits of FI 1.9m. At the net level, the profit is FI 842,000, against a loss of Fl 2.39m.

Sales have risen by 24 per cent to Fl 21.75m, adjusting for the sales of the company's scientic division.

Jammal Trust Bank

IN AN article published on August 22, it was stated that Jam-mal Trust Bank had collapsed and that it was Egyptian. This was completely erroneous as Jammal Trust Bank SAL, which is in fact Lebanese having 12 branches in that country and four branches in Egypt, continues to trade norma

We apologise for these errors, which arose in our London of-fice, and are happy to take this early opportunity to correct our

continues to expand



In an increasingly difficult year at home and abroad, the BNP Group succeeded in expanding its banking and commercial activities. The bank is well prepared for the approaching changes in banking and in the world economy. Total profits rose to FF1,548 million and assets increased by 13.9% to FF843 billion.

In France The growth in deposits of 11.7% enabled lending to companies and private clients to be increased by 15.8%. Many new savings schemes were introduced to fit. individual requiremants. By the year end 430 automatic teller machines had been installed.

BNP and its subsidiaries gave priority to companies engaged in international trade and to developing facilities for innovative projects and the establishment of new companies.

Worldwide The international network of BNP is one of the largest in the world and is active in 75 countries.

New offices were opened in Macao and Munich, Shanghai and Shenzhen in China, and Wellington in New Zealand. The French franc equivalent of loans abroad amounted to FF98 billion. Diversification of financial services, particularly leasing, was actively pursued. Sec. 1

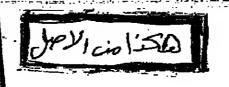
The bank strengthened further its position in the international capital markets and is one of the world's largest issuers of Eurobonds. The contribution by the international division to Group profits rose from 24% to 26%. The increase came mainly from the Australian and European networks.

Results 1983 brought record profits. After distribution of the dividend and despite a substantial increase in the provision for bad or doubtful debts, shareholders' funds increased to FF12,812 million.

Consolidated figures	FF million	% Increase
Net revenue	24,399	+11.8
Profit before tax and provisions Provision for doubtful debts	7,980	+10.9
and general nsks	5,144	+ 17.3
Net profit	1,548	+4.7

Banque Nationale de Paris

8NP Group Head Office: 16 Boulevard des Italiens, 75009 PARIS



このため、「ためでは、「たいにはない」になった。 ためには、「たい」になった。 「「たい」」の「「「ない」」」では、「たい」」の「「たい」」」、「たい」」、「たい」」、「たい」」、「たい」」、「たい」、

Earnings at Repco improve bv 46%

By Michael Tho in Sydney

RÉPCO, the diversified Austraiian motor components manufacturer and retailer. scored a 40.3 per cent improvement in net profit far the 12 months to June, following two years of determined rationalisation and the shedding of abant 3,000 jobs.

Net prnfit was A\$26.1m (U\$\$22.2m) on turnover 13.4 per cent higher at A\$1.03bn. The divident tolal is main-tained 10 cents per share.

Mr Neil Walford, the chairman, said the company was now a "well balanced was now a "well balanced and diversified group, both geographically and operation-ally," and said that group sales in the current year were likely in improve to around ASLiba.

He addec that all main ivisions were "in good divisions were "in good benith" and well set to pro-duce increased profils.

G Thomas Nationwide Transport, Anstralia's largest trans-port concern, is making a onefor-four rights issue at 50 cents a share — well below prevailing market prices—in order to boost working capital by A\$29.8m.

The company also an-nounced a fourth - quarter dividend of three cents a share, making a total of 12 cents per share. The full year results th June have not yct been anno

O Alcan Australia, the aluminiam producer, has reported a net profit for the six months to June of A\$10.1m, against a loss in the corresponding period last year of A\$14.9m.

The interim dividend is three cents per share. There was no interim payment last year. The company said that declining world aluminium nriceshad been partially offset by falls in the value of the Australian dollar.

(2) Milsabishi Motors Austraiia converted an A\$13.9m less in the year to June 1983, into a net profit of A\$128,000 for 1983-84. Turnover grew from AS273:n to A\$306m. The company plans to launch an all-new Australian-made car in 1985.

New Issue

profits at Hongkong Bank BY DAVID DODWELL IN HONG KONG THE HONGKONG and Shang- outlook persists." Mr Sandberg said investment hai Banking Corporation yester- Mr Sandberg said the bank activity had been lower than hai Banking Corporation yester-

hay reported attributable profits of HK\$1.02bn (US\$130m) for the six months to June, up 5.5 per cent from the HK\$964m of thefi rst half of 1983. Mr Micbael Sandberg, the chairmanu, conceded that the results were "certainly not

results were "certainly not miraculous," but noted that they compared favourably with the results of the "big four" British banks, and of hanks in the U.S.

the results of the "big four" price tag that would be attached Mr Sandberg refused to give profit forecast for the full profit forecast for the full profit forecast for the full the U.S. He said that loan demand in looking for a suitable hanking dividend of 15 cents per share. Hong Kong remained flat, and looking for a suitable hanking dividend of 15 cents per share. It acquisition in Europe, Mr Sand- compared with an adjusted that the economic climate as a berg said. He insisted that 144 cents at the same stage last berg said. He insisted that 144 cents at the same stage last is berg said. He insisted that 144 cents at the same stage last is only is manufacturing sector. A "constantly becing approached final dividend of at least is manufacturing sector. A "constantly becing approached final dividend of at least is manufacturing sector. A "constantly becing approached final dividend of at least is manufacturing over the political been the enemy of progress," See Lex

Mr Sandberg said the bank activity had been lower than aimed "in the fairly immediate future " to reach a decision on most people awaiting the out-wbether or not it will acquire a 29.9 per cent stake in James Capel, the London stockbroker. Kong. An agreement is due to If the deal goes ahead, he said the bank would acquire larger holdings 35 London stock the gave no indication of the price tag that would be attached to the deal. The Honckong Bank is still year. He announced an interim

Doubts over bid for Tai Sang

Marginal rise in interim

BY OUR HONG KONG CORRESPONDENT

BY OUR HONG KONG CORRESPONDENT THE SINGAPORE - BASED for the next two weeks, while United Industrial Corporation's It waits to see whether Hong INKS250m (U.S355.7m) bid for Kong's Attorney General takes Tai Sang Land in Hong Kong is in question this week after normal circumstances, the UIC lapsing of the offer, madc through a Hoog Kong sub-sidiary, coincided with a rehuttal by the Tai Sang board of public censure by the terri-tory's Securities Commission passed breach of the in warehouses in Hong Kong, sub-tory's Securities Commission THE SINGAPORE - BASED for the next two weeks, while in warehouses in Hong Kong, the expiry date for the offer, madc through a Hoog Kong sub-sidiary, coincided with a tory's Securities Commission tory's Securities Commission the sub-tory's Securities Commission the sub-tory's Securities Commission the sub-tory's Securities Commission the sub-tory's Securities Commission tory is sub-tory's Securities Commission the sub-tory's Securities Commission tory is sub-tory is sub-t

UK Group finance director for Michael Page

Mr Ian G. Butcher Is to Join MICHAEL PAGE PARTNER-SHIP on October 1 as group finance director, with particular responsibility for acquisitions and business development. He is a main board director of County Bank and head of its New York office.

Mr A. J. Bntterworth, chair-man of FLEXTECH, will be refiring after the annual meeting on September 18. He will e succeeded by Mr L. V. D. be succeeded by Mr L. V. D. Tindale. Mr Tindale, who joined the board in 1975, is deputy chairman of Investors in Indus-try Group, chairman of Edbro Boldings and a director of several other companies includ-tog Britoil and Northern Eagin-cering Industries

eering Industries. Mr Aothony Botterworth has resigned his gartnership with St

Quintin, chartered surveyors, and has become managing direc-tor of PAUL SYKES (DEVEL-OPMENTS). Dr Graham D. Prichard has

been sppointed group marketing manager of NOBLE DENTON INTERNATIONAL. He will be respoosible for the group's worldwide marketing activities. Mr Joho Patstoo has been

appointed managing director of BOULTON SCAFFOLDING, Birmingham, an SGB Group sub-Birmingham, an SGB Group sub-sidiary. He was previously president of the group's Ameri-can subsidiary, SGB Construc-tion Services, Inc. He takes the position vacated by Mr Joseph position vacated by Mr Joseph spounded managing director of the group's Australian operating company, SGB Brooker Pty.

Mr Ian Tozer bas joined the board of PROTIM SERVICES as

board of PROTIM SERVICES as managing director. Mr Frud Priday continues on the board and has been appointed director of operations. Protim Services is a wbolly-owned subsidiary of Benlox Holdings. Mr Tozer was director and general manager of LPH Equipment. Mr Ken Gilbert, Protime marketing director has

Protim's marketing director ha retired. Mr William Warburton, manag-ing director of MARSHALL CAVENDISH, bas resigned to take up a consultancy with Times Publishing of Singapore and assist in the development of the newly-opened Westway Film Studios. Mr Peter Edwards takes

over as managing director. Mr T. Gingell has been appointed chtef underwriters of

palm oil prices. of residential properties in a SURANCE COMPANY (UK) Dunlop Estates lifted pre-tax dull market affected earnings, Tom October 1.

President of HealthAmerica HEALTHAMERICA COR- the duties of president in addi-tation, the American inde- tion to his present responsi-lent investor-owned operator britises as chairman of the board PORATION, the American inde-peodent investor-owned operator and chief executive officer. The reorganisation places all the company's offerings for Fortune 1,0000-sized companies, including of health maintenance organisa-tions, has named Mr Gerald Newmin as president and chief operating officer. Mr Newmin, who is to be elected to the comthe existing British and Eurothe existing British and Euro-ocan software products and professional services operators, into the new Systems organisa-tion. Vertical offerings for mainly domestic U.S. markets, soch as law, accounting, insur-ance and distributioo, will comprise the Applications organisation. Heading Infor-matics Systems will be Mr Richard C. Lemons, promoted from senior vice-president to the new position of executive vicewho is to be elected to the com-pany's hoard in August, has served for the past eight years as oresident and chief Operating officer of International Silver Company, Meriden, Conn. He earlier servide for two years as vice-president and western regional manager of American Medicorp Inc.

INTERNATIONAL

• Mr James E. Barnes and Mr John D. Morrow have been named to the board of VISTA CHEMICAL CO. Mr Barnes is president and chief executive officer of Mapco Inc., head-quartered in Tulsa, Oklahoma. He joined Mapco in May as senior executive vice-president. new position of executive vice-oresident. He will move from the company's Rockville, Mary-He joined Mapco in May as senior executive vice-president. Mr Morrow is with the invest-ment hanking firm of James D. Wolfensohn Inc., beadquartered in New York. Vista Chemical, formerly Conoco Chemicals Com-gany, is a grivately-held corpora-tion with beadquarters in Houston, Texas.

INFORMATICS GENERAL CORPORATION has reorganised lts operating structure into two units, Informatics Systems and Informatics Applications, follow-ing the resignation of Mr Bruce T. Coleman as president of the company for personal reasoos. Dr Walter F. Baner will assume

executive committee. Elected president and chief operating officer is Mr Nicholas G. Marotta, formerly group vice-president, industrial starch and food products division.

1S

Frank

expanse

offw:

5/2-21-21

1.11

 $-\infty^{2}$

8.3

7220 CA 44

2300 A.S.

Ocean Wills - Tele - Sec. - Kieza - Grad

127. Sec. 1.

2

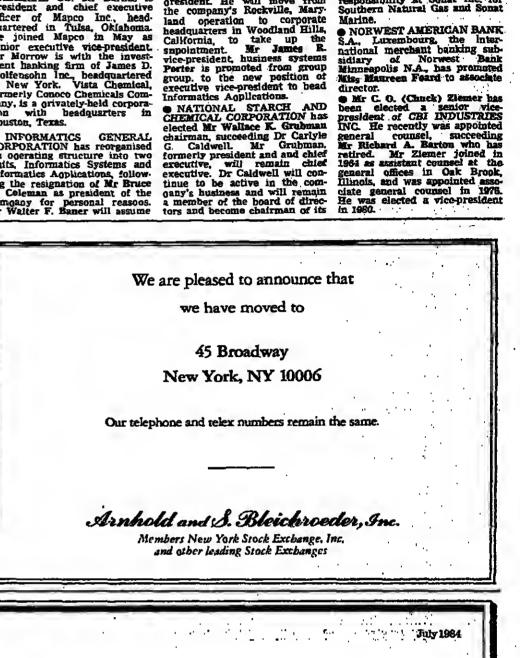
0.14

• Mr Hugh J. Morgan Jr has been elected vice-chairman and e director of SONAT INC., and chairman of SOUTHERN NATURAL GAS COMPANY, a

NATURAL GAS COMPANY, a Sonat subsidiary, effective Sep-tember 1. Mr Morgan is executive vice-president of Sonat, obsirman of Sonat Marine, also a Sonat sub-sidiary, and president of Southern Natural Gas. In his new position, be will remain as chairman of Sonat Marine and will continue to have operating responsibility at Sonat Inc. for Southern Natural Gas and Sonat Marine. Marine.

Marine. • NORWEST AMERICAN BANK S.A., Lurembourg, the Inter-national merchant banking sub-sidiary of Norwest Bank Minneapolis N.A., has promoted Miss Maureen Fouri to associate directive director.

director. Mir C. O. (Chuck) Ziemer has been elected a senior vice-president of CBI INDUSTRIES INC. He recently was appointed general counsel, succeeding Mir Richard A. Barton who has retired. Mir Ziemer joined in 1964 as assistant counsel at the general offices in Oak Brook, Illinois, and was appointed asso-ciate general counsel in 1976. He was elected a vice-president in 1980.





BY WONG SULONG IN KUALA LUMPUR

diversified Malaysian Chinese investment gronp, has reported a 155 per cent increase in pretax earnings to 17.4m ringgit (U.S.\$7,5m) for the six months to June, but after a befty tax charge and minority interests, there was a loss of 2.4m ringgit compared with a net profit of cash payment of 192m ringgit. Two plantation companies in 108,000 ringgit. An extraordinary gain of 13m

ringgit left attributable profit at 10.5m ringgit compared with 4.3m. Turnover rose from 196m palm oil prices. ringgit to 307m ringgit. Shareholders have approved

MULTI-PURPOSE Holdings, the the deal under which MPH is to profits by 174 per cent to 22.8m diversified Malavsian Chinese transfer its 40.7 per cent stake ringgit on turnover 178 per cent transfer its 40.7 per cent stake in United Malayan Banking Corporation to companies under Daim Zainuddin, Malaysla's new Finance Minister, in return for in United Malayan Banking higher at 140mr ringgit, while Corporation to companies under Malayslan Plantations profits Daim Zainuddin, Malaysla's new Finance Minister, in return for a Sl per cent stake in the small 16.1m ringgit, After-tax profits Malayslan French Bank and a were 11.5m ringgit

Bandar Raya Developments. the listed 41 per cent-owned associate of MPH, made pre-tax the group-Dunlop Estates and Malaysian Plantations-reported strong advances in profit for profits of 6.9m ringgit, np 6 per cent, on turnover down 27 per half-year, due largely to good cent to 20.6m ringgit. Slow sales

July 1984

14



This announcement appears as a matter of record only.

The Tokyo Electric Power Company, Incorporated (Tokyo Denryoku Kabushiki Kaisha)

U.S. \$100,000,000 13% per cent. Notes 1989

Issue Price 100%

County Bank Limited

Algemene Bank Nederland NV

Girozentrale und Bank der österreichischen Sparkassen

IBJ International Limited

Merrill Lynch Capital Markets

Morgan Guaranty Ltd

Orion Royal Bank Limited

Westdeutsche Landesbank Girozentrale

Abu Dhabi Investment Company Al-Mal Group Aral: Banking Corporation (ABC) lutius Bacr International Limited Rank Gutzwiller, Kurz, Brutgener (Oversens) tamite Bank Leu International Ltd. BankAmerica Capital Markets Group Bank of Tokyo International Limited Banque Bruxelles Lambert S.A. Banque Internationale à Luxembourg Société Anonymie Banque Nationale de Paris Barches Bank Group Baring Brothers & Co., Limited Chase Manhattan Capital Markets Group Chase Manhattan Limited Commerzbank Akhengeselt-chaft Crédit Commercial de France redit Lyonnais Creditanstalt-Bankverein

Daiwa Europe Limiled **Dominion Securities Pitfield Limited** Fuji International Finance Limited Goldman Sachs International Corp. Hambros Bank Limited Handelsbank N.W. (Overseas) Ltd. Hill Samuel & Co. Limited Kidder, Peabody International Limited Kleinwort, Benson Limited Kokusai Securities Co., Ltd. Kredielbank S.A. Luxembourgeoise **Kuwait Foreign Trading Contracting** & Investment Co. (S.A.K.) Kuwait Investment Company (S.A.K.) Lehman Brothers International Shearson Lehman American Express Inc. Lloyds Bank International Limited LTCB International Limited Mitsubishi Finance International Limited

Dai-Ichi Kangvo International Limited Mitsubishi Trust & Banking Corporation (Europe) S.A. Mitsui Trust Bank (Europe) S.A. Samuel Montagu & Co. Limited Morgan Grenfell & Co. Limited The National Commercial Bank (Saudi Arabia) The Nikko Securities Co., (Europe) Ltd. Nippon Credit International (HK) Ltd.

Banque Paribas

Nomura International Limited

Manufacturers Hanover Limited

Morgan Stanley International

S.G. Warburg & Co. Ltd.

Mitsui Finance International Limited

Yamaichi International (Europe) Limited

Österreichische Länderbank Aktientesellschaft Rabobank Nederland Salomon Brothers International Limited J. Henry Schroder Wagg & Co. Limited Société Générale Société Générale de Banque S.A. Strauss, Turnbull & Co. Sumitomo Finance International Sumitomo Trust International Limited Toyo Trust International Limited Wood Gundy Inc.



The Tokyo Electric Power Company, Incorporated (Tokyo Denryoku Kabushiki Kaisha)

U.S. \$100,000,000

U.S. Dollar/Japanese Yen

Long Dated Foreign Exchange Swap



have not as Ligen

1984

P2::

2 T. n 1 al Art intes ĥ., . . Se

出来す。 PA . а., Hä

 $\{\lambda_{n}\}_{n\in\mathbb{N}}$

н., \mathbb{R}_{1}

 ≤ 1.5

Intermediated by National Westminster Bank PLC Tokyo Branch

Structured and arranged by **County Bank Limited**

UK COMPANY NEWS

ASDA passes £100m and 'doing very nicely'

THE floom pre-tax profit barrier has been broken by Associated Dairies Group, the food retailing superstores. In the year ended April 23 1974 the group bas produced a f27m advance to flo4.61m and is effectively rais-ing its dividend frob 2.25p to Sp net, with a final of 1.75p and giving enotion: scrip-aftis time

en August 29 164

Merica

les, inc.

-1 S

orporated

wi2D

Ĕ.

đ

giving another scrip---this time on a one-for-five basis. As to the current year's trad-ing, chairman Mr Noel Stockdale ing, charman for More Stochastic says this is satisfactory. He con-cedes that a dock strike "could shut the country in a month," but at the moment "we are doing

but at the moment "we are doing very micely." Sales in the past year moved up from £1.52bn to £1.75bn. Benefits came from the spending on store facelifts, opening new units, and "the move down south" where disposable spend-ing money is higher. The chair-man is "very happy" with the decision to allow the use of credit cards in all stores this year. It follows a two-year exeriment in 20 stores and he notes cards helped the sale of non-food items where margins are bigger. "It is the sales mix that matters." he comments.

As well as its food/clothing/ electrical superstores, the group owns Associated Fresh Foods, Allied Carpet Stores, and Wades

Framlington

Framlington Group, a leading

expanding its operations into

the computer software market. The new subsidiary Unit Trust Software, 51 per cent owned by Frandington and 49 per cent by Simuler, will market software

for unit trust management companies. Initially, tha company is

offering a unit trust savings scheme programme and a unit trust dealing programme. It intends to follow this with a trust dealing programme.

The loss of tax relief on regu-lar premium life assurance con-tracts has stimulsted regular sav-

ings direct into unit trusts. Fram-lington is finding a ready mar-ket for the savings scheme pro-

gramme, which was o riginally written by Simulex for Framlington Unit managements along with the other programmes.

Two unit trust groups have

already taken the sayings pro-gramme, while three other groups have expressed an

There is a choiceof pro-

Ocean Wilsons

peid then

trust accounts programme

expands in

software

THE f100M pre-tax profit barrier has been broken by Associated Dahles Grosp, the food retailing superstores. In the year ended April 23 1974 the group bas

	1984		19	
Stores Fresh Foods Carpet Stores Wades Stores UKAY Farnishing Miscellaneous Trading Inter Company Overheads	Turuover £000 1,542,979 161,112 78,617 51,526 3,243 76,257	Operating profit £000 \$1,917 11,780 3,614 1,423 278 3,971	Tarnover £000 1,315,233 1\9,376 65,120 47,672 2,712 3,132 67,101	Operating profit £000 58,440 11,839 1,656 *664 261
Totals	1,755,220 * Loss	95,041	1,519,144	68,107

this autumn. It is also planning to sell its as in 1983, and "we need every carpet factory at Frome, Somerset. Although this unit turns out some 2m sq metres land for shares. You must have per annum it is thought to be cash resources for a business losing some £500,000. A manage-like ours." ment bay-out is expected to be ... He comments: "There are not signed within the next few days, many companies of our style with the view being taken that when it is separated from Allied Carpets It will be able to win more customers. The price is

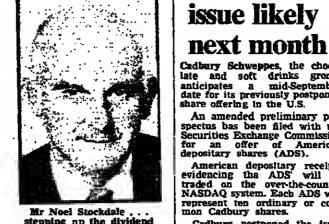
... He comments: "Inere are not many companies of our style which we will be interested in. I would not like to dilute our earnings by paying through the nose. It will have to be somemore customers. The price is

payable.

1.8m customers per week in its stores and is aiming for 2m by the end of this. Average spending per week was fif against fi4.9 in the previous year. The 100th ASDA store will open in October. Capital spend-ing rose from 259.6m to 281.6m, and this year could involve more than floom.

The profit before tax was made up of operating profit £95.04m (f68.11m), share of assocleted company £78.000 (f98,000), other income £9.67m (f9.37m), and interest payeble and similar charges £180,000 (f186,000). the stributable

However, the attributable profit shows e reduction from £43.17m to £33.72m after extrarelating to a tax equalisation eccount. The directors have ecount. The directors have decided to create a raserve equivalent to the cumulative difference between tax allow-ances received and the amount of depreclation charged on qualifying assets expressed at



stepping np the dividend

the rate of 35 per cent. That part of the reserves relating to 1983-84 amounting to 55.7m has been charged to tax on profit for the year. The reserve relating to years up to and including 1982-83 amounting to £23.9m has been charged to extraordinary Items. The divi-dend absorbs £19.68m (£14.71m). See Lex

Cadbury Schweppes, the choco-late and soft drinks group, anticipates a mid-September date for its previously postponed share offering in the U.S. An amended preliminary pro-pectus bas been filed with the securities Exchange Commission for an offer of American depositary shares (ADS).

Cadbury's

ADR share

American depositary receipts evidencing tha ADS' will be traded on the over-the-counter NASDAQ system. Each ADS will represent ten ordinary or com-mon Cadbury shares.

Cadbury postponed the issue in May due to the state of the Stock Market. The offer will involve the issue of between 40.60m charger 40-60m shares.

When the proposed issue was unveiled in April, Cadbury said thet it expected to raise et least (257m at current exchange rates).

At that time Mr Hugb Colinm, the group's finance director, said: "More than 20 per cent of our trading profit comes from the U.S. yet we have a negligible U.S. sharebolding."

Last week Cadbury reported an 18.5 per cent increase in interim pre-tax profits to £39.7m with a sharp 33 per cent rise to £6.8m in operating profits from American operations.

Cadbury spent £27.5m last year in the U.S., involving Peter Paul In the U.S., involving Peter Paul Cadbury confectionery, Duffy-Mott apple juice and Schweppes drinks, and expects to spend more this year. This increase in capital expenditure was offset by a reduction in the UK.

Moorgate Mercantile

Taxable profits at Moorgate Mercantile Holdings rose by Mercantile Holdings rose by £133,000 to reach £650,000 in the year to March 31 1984.

year to marco 31 1854. The principal activities of the group are the provision of instal-ment credit finance, leasing fscilities, personal, accident and pecuniary loss and long-term insurance.

The final dividend is lifted from 0.5p to 0.9p to give an in-creased year's total at 1.3p (1.1p).

(1.1p). Turnover was up from £16.23m to £18.67m. Tax took a larger share et £106,000 against £86,000, and an extraordinery debit of £215,000 (£49,000) mainly com-prised a deferred tax charge. Group attributable profit was down from £382,000 to £328,000, while earnings per 10p sbare came out at 2.84p (2.26p) pre-extraordinary items.

Target Currency

bas been delayed until further notice. fall was due to softer prices for

Memory placing is unlikely following revision of profits

A PLANNED SHARE placing in A FLANNED SHAKE placing in London by Memory Computer, the Insh-owned electronics firm, is likely to be postponed in-definitely following a sharp revision of its results for 1983-S4. The company bas now agreed figures with its anditors which show pre-tax anditors which HIGHLIGHTS

The Lex column looks first at the strong earnings performance of ASDA and reviews the group's plans for the current financial year which are underpinned by a rapid store expansion pro-gramme. The column also tooks show pre-tax profits uf just 1£76,000 (£62,300) for the year to March, compared with a figure of 1£1.55m in the preliminary results announced in Juce. Figures for sales are also reat the options facing the Hong Kong and Shanghai Banking Corporation as the colony's polnical future begins to come duced from LE10.3m to LES_2m. In the year to March 1983 the company had pre-tax profits of pointeal future begins to come into some form of perspective and, lastly, Lex examines the prospects for International Thomson, richer by fer now that the Reuters stake has been given value, but oil revenues are down while earnings from the tradi-tional personal newspaper just over 111m on sales of Just over 141m on sales or 187.3m. These andited figures will be a severe blow to Memory, which became something of a favourite of Irish investors when it was launched on the Stock Exchange in 1982. The company was valued for at that stage and mine

tional regional newspaper interests are on a strong upkick.

15

in 1982. The company was valued at £8m at that stage ond nine months later raised £3m in a successful share placing. The new placing was announced in June but yesterday Memory's joint managing direc-tor, Mr Aidan McKenna, said the companys underlying position. They had been sucking fresh casb for development and acquisitions and had an excess of 153.5m of current assets over turcurrent liabilities. Memory will be taking their broker's advice but the prob-ability is that they will have of wait to see if market sentiment wait to see if market sentiment accounts, Mr McKenna said.

Taylor Woodrow continues growth with £13m so far

neering contractor, continued its proât growth in the first six months of this year with a £1.49m advance to £13.11m et the taxable level.

The result wes echicved on the result wes echicord of higher turnover of £350m, against £317m, but included a lower con-tribution of £1.04m, compared with £1.71m, from related com-

COMPANY NEWS IN BRIEF

The interest rate for this the directors state that this time week's issue of local authority it will not be less. bonds is 103 per cent, up three-sixteenths of a percentage point trust comprised: dividends and from last week, and compares interest received \$4.22m with 104 per cent a year ego. The bonds are issued at par and are redeemable on September 4 (556,000); net receipts from the dealing subsidiary \$52,000 weeks issue of local authority bonds is 103 per cent, up three-sixteenths of a percentage point from last week, and compares with 104 per cent a year ego. The bonds are issued at par and are redeemable on September 4 1985 1985. A full list of issues will be published in tomorrow's edition,

* * * * Pre-tax profits of Sbell Refining (FOM) Berhad fell by 39 per cent to M\$25m (£8,2m) in the six months to June 30, 1984. The

dealing subsidiary £52,000 (£23,000); expenses and interests £1.55m (£733,000). Net asset value at the Scottish

Investment Trust come to 279.6p, after deducting prior cherges at par, against 270p, for the nine months to the end of July 1984. Revenue before tax came to E5.07m (E4.98m). Gross invest-

SINCE COMING to the USM in was an adjusted 1.13p. 1982, Gartunkels Restaurants has interim stage, and the trend is continued with tha announce-ment of a more than doubled to July 1 1984. The interim profit is offset by tax allowances brought forward and capital allowances arising on empenditure in the period. A tax charge of £13,000 '(£11,000) represents advance corporation tax on the interim dividend now navelle. refurbishment of four recently busily building its domestic ecquired restaurants in central and west London.

Garfunkels forecasts another record year

• comment

customer base by pushing Deep Pan Pizza outlets into the London suburbs. The Garfunkels chain,

with its centralised saled sup-plies, seems less suitable for expansion outside the West End Garfunkels' more than doubling than Deep Pan Pizza with its simpler menu. The rights issue cash is still sitting on deposit in pre-tax profits is closely mstched by the rate at which it bas opened new restaurants, now

believe from current trading figures thet the profit for the full year will be another record for the group. The rights issue earlier this matrix Garfunkels also owes which operates 16 restaurants in the interim dividend is being effectively maintained at 0.43p net per 10p share on capital in-creased by last April's scrip and rights issues. The total last year

cash is still sitting on deposit since the group has been eble to fund the current building pro-gramme of three restaurants from cash flow, But as capital sllowances start to run down, Garfunkels is likely to .switch emphasis from building its own ontlets to buying them. The hectic psee of the first balf's trading continues, pointing to a full-year out-turn of £1.2m pre-tax. The aberes rose 150 to 1900. totalling 27. Gross margins have still widened by just over one pertentage point to 10.2 per formance by the previous batch

Dufay Bitumastic up to £317,000 midterm

A SATISFACTORY outcome to 1984 is looked for by the Dufay Bitmastic group of surface coating producers, as profit before tax for the first half has advanced from £225,000 to £317.000. The three main operating

The midway figures this time

show an increase from £221,000 to £502,000. This emerged from

sharply higher turnover at 54.93m against £2.52m, and the directors have every reason to

grammes available for a commo-dore microcomputer configura-tion, a VAX minicomputer or for time-sharing on the Fram-lington VAX. The annual meeting of Geener Wilsons (Hiskings) has been rearranged for October 11 and the 2.2p fl nal dividend will be

achieving the level of success planned, and it sustained a midway loss of some £46,000, of which £33,000 is stiributable to Dufay. Steps are being taken to rectify the situation and the e comment directors bope to report more

There was an extraordinary

debit of £3,000 last time, when profits before tax for the full financial period reached £757,000

(£321,000) on turnover of £6.78m

favourably et the year end. Group sales in the half year The three main operating favourably et the year end, Group sales in the half year since 1979 when Camrex tried and failed to buy the company. Since then Camrex tried and failed to buy the company. Since then Camrex tried and failed to buy the company. Since then Camrex bas itself and the trading profit is £582,000 (£491,000). Wailes Dove brought about by (£168,000) and interest £112,000 now standing at 25 per cent timed level of activity in these sectors is "very encouraging." The directors state. The Greek acquisition is not profit is £191,000 (£157,000) for Macperson, but they are as far

earnings of 1.2p (1p) per share. The interim dividend is again

1p net-last year's final was 1.6p when profits reached £568,000.

• Comment Dufay Bitmastic's shares have been supported hy bid bopes since 1979 when Camrex tried and failed to buy the company. Since then Camrex bas itself been acquired by Ruberold which inherited a stake in Dufay now standing at 25 per cent. Takeover rumours live on, par-ticularly after the takeover earlier this year of another in-dependent paintmaker, Donaid Marcherson, but they are as far

to the bluminous coating sub-sidiary, Walles Dove. The Greek ecquisition, made last year to break into an important market for marine paint, is proving more tronblesome than ex-pected. Dufay could make more tronblesome than ex-pected. Dufay could make \$800,000 pre-tax this year, put-ting the shares, down 2p to 47p on a multiple of 14.7, assuming a 40 per cent tax charge. At this level, speculation sbare-bolders must accept that the price is still too high.

awey as ever from being realised. Mesnwhile, obarc-holders bave had little setisfac-tion from Dufay's patchy trading performance in recent years. The current year bas begun well, although the miners' strike bas interrupted supplies of coal tar to the bituminous coating sub-

Target Managed Currency Fund says its interim dividend payment due August 31 to holders of participating shares

Taylor Woodrow, an inter- directors say it must not be national builder and civil engi- assumed that this will lead to an assumed that this will lead to an increase in the total rate of distribution as compared with tho

26 per cent rise in 1983. Earnings per share moved ahead by 0.7p to 10.7p. Tax payable came to £5.6m (£5.02ml, after which the amount available for distribution is shown as

537m, but included a lower con-tribution of £1.04m, compared with £1.71m, from related com-panies. Shereholders are set to receive an increased interim dividend of \$\$\$ per share. This compares with \$\$ n adjusted 2.75p, but the
6 distribution is shown as for distribution is shown as profile before lax up by 26 per fiends, adjusted for a one-cor-sone scrip, totalling 12.25p (9.75p).



Incorporated in Hong Kong with limited liability

1984 Interim Results

The Directors announce that the unaudited profit of The Hongkong Bank Group for the six months ended 30 June 1984 was HK\$1,017million (1983: HK\$964 million), an increase of 5.5%. The profit was arrived at after providing for taxation and after making transfers to inner reserves.

The Directors have declared an interim dividend of HK \$0.15 per share (1983: HK \$0.144 adjusted). The dividend will be payable on 5 October 1984 to shareholders whose names are on the Register of Shareholders on 21 September 1984 and will amount tn HK \$429 million (1983: HK \$412 million).

The financial highlights for the first six months of 1984 are as follows:

Six months to 30 J	une 1983	· · ·	Six months to 30 Ju	me 1984
HK \$964 million	£88 million	Attributable profit	HK\$1,017 million	£96 million
HK \$0.34	£0.031	Earnings per share*	HK\$0.36	£0.034
HK\$412 million	£37 million	Interim dividend	HK\$429 million	£40 million
HK \$0.144	£0.013	Dividend per share*	HK\$0.15	£0.014
		(*As adjusted)		·
31 December 1983	(audited)		30 June 1984 (n	mandited)
HKSm	£m		HKSm	£m
470,315	41,606	Total Assets	482,133	45,390
19.586	1.773	Shareholders' Funds	20,189	1 901

Prospects for the rest of 1984

The strong economic recovery underway in the United States has to a lesser extent been mirrored in a number of other major industrialised nations. In contrast many of the less developed countries continue to be beset by balance of payment and debt servicing problems. These have caused the financial and economic climate to remain unsettled.

In Hong Kong the manufacturing sector has benefited from the recovery in its major markets and exports have shown significant growth . While some uncertainty over the political outlook persists, a degree of confidence has returned.

The Directors are of the opinion that Group profitability will continue at a satisfactory level and are confident of being able to recommend a final dividend of not less than HK \$0.31 per share.

Closing of Register of Shareholders

The Register of Shareholders will be closed from 10 September until 21 September 1984 (both dates inclusive). In order to qualify for the interim dividend, all transfers (accompanied by the relevant share certificates) must be lodged with the Registrars ant later than 4.00 p.m. on 7 September 1984.

By Order of the Board F R Frame Secretary

Hong Kong, 28 August 1984

DIVIDENDS ANNOUNCED

	Current		Corre-	Total for	Total last
	payment	payment	div.	year	vear
American Trust in			1	_	2.5
Assocd. Dairies		-	1.31*	3	2.25*
Dufay Bitumastic in		Nov 15	1		2.6
Edinburgh Fund‡ in		Oct 5	0.6		2.2
First Scott. Amer. in		Oct 1	1.4	<u> </u>	5.15
Garfunkels‡ in		Oct 18	0.43*	_	1.13*
Heelamat‡	3.6	Oct 24	3.6	5.6	5.6
Taylor Woodrow in	t. 4	Oct 1	2.75*	-	12.25*

Dividends shown pence per share net except where otherwise steted. * Equivalent after allowing for scrip issue. † On capital increased by rights and/or acquisition issues. ‡ USM stock. § Unqueted stock. ¶ Minimum final of 4p expected. || Final 2p forecast,

refined oll products. Turnover was down by 7 per cent to \$831, although refining was marginelly up at 67,000

Net asset value per sbare et Throgmorion Trust rose from 2004p to 2224p for the six months to May 31 1984. The interim dividend is unchanged et 2.75p. The total last time was

6.5p per ordinary 25p shsre, and

E5.07m (E4.98m). Gross invest-ment income amounted to E7.31m (E7.17m). Short term bank loans ont-standing bave been reduced from U.S.\$30.2m at the end of October 1983 to \$19.3m at the end of last July. Net revenue for the year should benefit from this, say the directors. Dollar exposure is now 24 per cent of assets. was marginelly up at 67,000 barrels daily. The directors expect profit-ability to come under pressure for the remainder of the year as prices of refined oil products beve weakened further since early August. The interim dividend is held at 5 cents. * * *

LADBROKE INDEX Based on FT Index 828-832 (-3) Tel: 01-493 5261

<text><section-header><text><text><text><text><text><text><text><text></text></text></text></text></text></text></text></text></section-header></text>	Granville & Co. Limited Member of NASDIM Z728 Lovat Lane London EC3R 8EB Telephone 01-621 1212 Over-the-Counter Market P/E P/E 1983-84 Fully Telephone 01-621 1212 Deer-the-Counter Market P/E 1283-84 Fully High Low Company 142 120 Aas. Sril. Ind. Ord 137 $= 6.4$ 116 6.0 7.7 132 57 Bardon Hill 124 $= 3.4$ $= 15.7$ 12.5 200 7.2 9.2 4.5 7.2 7.5 4.6 7.7 132 57 Bardon Hill 124 $= 3.4$ 17.6 6.0 7.2 7.5 4.5 7.2 200 7.2 7.5 4.5 7.2 200 7.5 7.4 7.7 7.5 7.5 7.4 7.5 <
Image: Contrained and the contrained an	278 285 W. a. yorkes 215 - 17.4 7.4 5.8 11.2 Let us light your future Concord Lighting is Britain's feading manufacturer of com- mercial and institutional lighting and lighting control systems. If you are con- sidering design, re-loca- tion or re-furbishment of your premises con- tact us. - 17.4 7.4 5.8 11.2 Rotaflex PLC Concord House 241 City Road London EC1 Tet: 01-253 1200 - 17.4 7.4 5.8 11.2 Concord House 241 City Road London EC1 Tet: 01-253 1200 Concord – One of the Rotaflex businesses

CONTRACTS

UK COMPANY NEWS

MINING NEWS

Uranium profit supports EZ

THE CONTINUED fall in prices for copper and gold and a aeries of industrial disputes combined to bring about a sharp reduction in the profitability of EZ Industries, the diversified Auatralian mining group, in the year to June 30.

16

These adverse factors more than offset the heneficial impact on the group's results of the improvement in zinc and lead prices, and EZ would have been forced to report a loss for the period hut for its 31 per cent interest in Energy Resources of

Northern Territory. The contribution from this sonrce enabled EZ to report net profits of AS16.6m (£10.8m), down 43 per cent on the provious

down 43 per cent on the provious year's AS29.2m. The final dividend has been cut from 9 rents last year 10 5 cents, making a total of 7 rents compared with 12 cents previ-ously. Turnover rose from AS290.2m to AS319.4m. ERA continued 10 do well over the same 12-month period, with net profits little changed from the year before at AS57.49m. The company maintained its policy

company maintained its policy of distributing at least 75 per rent of earnings in the form of dividends, and the payment tearlied 125 cents totalled 12.5 cents.

This is a significant figure for both EZ and the other large sharcholder in ERA, Peko-Walts-end, which also owns around onethird of the uranium producer. The two companies own special extend in to 1985, "A" shares, which were not date for completio entitled to the payment of divi-dends from ERA until the level year's wet season.

SOUTH AFRICA'S Johannes-

of payments reached 12.5 cents in a year, and now that this mark has been achieved, hoth will rank for dividends in the same way as any other shareholder. EZ is currently the subject of a takeover hid by the associated company North Broken Hill Holdings. The latter is reported

to have raised its stake in EZ recently to 64 per cent Another Australian company with uranium interests, Mary Kathleen Uranium, has reported

a net profit for the six months to the end of June of A\$3.85m. Anstralla [ERA), which operales This compares with a profit in the hig and profiable Ranger the opening six months of 1983 uranium mine in Australia's of A37.99m, before an extroordinary credit of AS3.4m from the sale of fixed assets following the closure of the mine and

vnshlp. Mining operations at MKU ceased almost three years ago, aod the remaining contracts are heing met from stockpiled material. Of the 193 tonnea due for delivery this yea, 98 tonnes

were shipper during the past six months and the remainder will be delivered in December. In interim dividend of 5 cents has been declared. MKU is owned as to 51 per rent by CRA, in which the Rio Tinto-Zinc group helds 52 0 nor cent group holds 52.0 per cent. The company said that its

rehabilitation programme has been devaled by the beavy rains experienced earlier this year, which have prolonged the drying oul of the evaporation ponds. The programme will now extend in to 1985, with the final date for completion being depen-dent on conditions during next

THREE MAJOR international insurance groups, the U.S. Continental Corporation, the Swedish Skandia International BOARD MEETINGS The following companies have notified dates of board mastings to the Stock Exchange. Such meetings ars usvally held for the purposes of considering dividends. Official indications are not available as to whisther the dividends are interes or finals and the avb divisions shown below are based mainly on last year's timetable. Tarman Swedish Skandia international Insurance Corporation and the Japanesa Yasuda Fire and Marine Insurance Company, have joined forces to launch a new UK hased insurance opera-tion, PanFinancial, specialising in political, war and credit risk international and anticide hasis

TODAY Interime: AMEC, Anglo American Industrist, Bebcock International, L. J. Dewhirst, Refuge Assurance, Sforgh Estares, A. G. Sranley, Weir Group, Williams Holdings. Final: Compco. nsurance on a worldwide basis. PanFinancial will bave an initial capitalisation of £9m held equally by the three groups. It will commence operations with a

portfolio of excess credit in-

Approval for

in Malaysia

BICC disposal

reinsurer.

Financial.

FUTURE DATES

surance purchased from British National Insurance Company, which will continue to be a major participant as a The company expects to be fully operational by January 1985. Mr Alastair Malcolm will be the managing director and Mr Martin Roberts its chief underwriter. Both held senior management positions with British National. Sven Grise, chairman of Skandia U.K. Insurance is chairman of Pan-Financial. This is still a comparatively hasis have been ruming into Government involvement in another EEC country. Even new insurance field for the increasing financial problems in this field of insurance has tended the combined assets of the th major groups to operate. Until recent years. The mounting to be on an individual project groups is in excess of £23hn.

recently, political and war risks were covered either hy Govern-meni agencies, the Export Credit and Guarantee Department in the UK, or hy Lloyd's, while credit risk insurance is affered by a relatively few number of specialised insurance companies. However, Government activi-ties in this field which were arrely nut on a commercial redit risk insurance is offered y a relatively few number of becialised insurance companies. However, Government activi-les in this field which were arely put on a commercial asis bave been running into pereasing fuancial problems in cereat years. The mounting The participantic and the mounting into pereasing fuancial problems in cereat years. The mounting The participantic activity of a comparable size possibly a UK this field of insurance has tended to be on an individual project This has come at a time when an individual project The participantic activity. Even so the combined assets of the three groups is in excess of £23hn. The participantic activity of a value of £400,000, for tho same authority. APW Con-atruction has won £926,000 worth of various construction in Numeaton, Kiddlington, Warwick, Worcester and Banhury; as well as for General Foods at Ban-hury and MSF in Worcester. rarely put on a commercial hasis bave been rimning into increasing financial problems in

BY CHARLES BATCHELOR

Installatiebouw, a privalely-owned Dutch construction group, has bought a 29.9 per cent stake in Epienre Holdings, the con-struction services, hotels and property group, from Epicure chairman Mr Reg Brealey.

hotel development at Newark, Nottinghamshire, Mr Brealey

said yeslerday.

Aug 30 Sept 7 Sept 5 Glanfield Lawrence Save and Prosper Gold Fund Sapi 11 Wadkin Finals Bracksn Mines Sept 8 Consolidated Plantations 1Sept 3 Kinross Mines Laslie Gold Mines London & Prov Shop C Sept 6

BIDS AND DEALS

New political and war risk insurer

losses of ECGD have recently been given a lot of attention. But Covernment in general have been cutting back on political risk coverage as funds get denieted depicted. This has come at a time when

Installatiebouw, a privalely- in the pipeline to put nur way," a total of £2.47m. They eased owned Dutch construction group, he added. "This will allow ns has bought a 29.9 per cent stake to carry out more 'in-house' Mr Brealey continues to hold in Epienre Holdings, the con-projects whereby we find a slie, 22.1 per cent of Epicure, struction services, hotels and get planing permission and raise property group, from Epicure the finance rather than commit two directors to the Epicure

Installatiebouw bought 7.47m

is primarily as a backing to boost exports or overseas development. Multinational companies now seek this type

of insurance as an integral part of their overall and ongoing insurance needs. The three companies participat-

The three companies participat-ing in this new venture claim that the insurance market has no kept ahreast of client needs in these fields and that the London insurance market, includ-ing Lloyd's, has showed a singularly restrictive attitude to these new demands.

The intention of the new company is to devalop insurance products and ideas that will meet these new requirements. The intention is for PanFinancial to expand slowly under conditions of tight control, since these areas are "high risk" insurance fields, worth much of the busimaterials. Stamford Construc-tion is undertaking works for the Anglian Water Authority, Oundle, for water main renovaness coming initially from elient companies of the three participants, the rest coming through

hoard taking total board strength

Epicure was a restaurant and

hote's chain in the early 1970s hut was turned into a largely building services and construc-

tion group under Mr Brealey who gained control in 1978. Higher interest charges pushed

Epicure's pre-tax profits lower to £552,000 in the six months ended

December 1933 from £703,000 in the comparablep eriod, Turnover rose hy nearly 40 per reat to £9.6m.

Over £6m for Galliford

Over for the second of the se than 65,000 tonnes of stone and and refurbishment of a fa "black top" road building for Dowty Circuits materials. Stamford Construc- Chichester.

Arg

ANKTS ..

imprais 21

openieses

174 174

10.2 1

2

÷.,

ч.-

τ.

· e . ·

ie.

by.

.

n. :

4.4.1.1.4

. . . 38 . . .

.

West the second

Fils

C+

FIDADCLAS

T_{ej} 0:04

Artes

- 1

* HIGGS AND HILL has wore a f18m construction contract at Rachdale Infirmary, Whitehall Street, Rochdale, for the North Western Regional Health Authority. Due for completion a the end of 1985 it completion construction of a three-storey unit, including a link corridor to the existing hospital, and will provide 56 beds and 50 day places. Works to the existing hospital will include up grading the hospital kitchen and genera-tor room. Higgs and Hill also the hospital kitchen and genera-tor room. Higgs and Hill also has a £1.5m contract for a single-storey school huilding at Bierley. Highfield Middle School, for the THERM-A-STOR, Peterborough, has won a contract to replace all City of Bradford Metropolitan Council. The contract-for comexisting windows at BP. House, Hemei Hempstead, worth over £500,000. It is expected that the project for the replacement of 1,400 windows will take up to Connell in 1986-comprises con-struction of 2,800 sq metres covering the main school build-ing, a detached caretaker's bungslow and a services building

housing an electricity sub-station.

Marconi Space Systema has awarded ROSSER & RUSSELL EDMUND NUTTALL has been (a member of the Grand Metro. awarded the part staga of tha EDMUND NUTTALL has been awarded the next staga of the Eastern Dock freight compound extension hy Dover Harbour Board with a El.Sm paving con-tract. As its retaining wall con-tract nears completion Nuttall is preparing to start work on the concrete block paving of 428 between of reclamation and the (a member of the Grand metro politan Group) a £2.5m huliding services engineering order for work at the Portsmouth com-plex, for completion in Decem-NORWEST HOLST MINING has

hectares of reclamation and the Installation of associated ser-vices. Work is due to start on September 17 and be completed in 26 weeks.

be mined from Sourila opencist coal site and delivered to the National Coal Board and the land will afterwards be WILTSHIER SCOTLAND has successfully tendered for general repairs and adaptations to provide accommodation for the Department of Computing

land will afterwards be repairs and autocons by to reclaimed to predetermined con-vide accommodation for the Department of Computing Science in the University of awarded hy Irvine Development Corporation and not the NCS. The mine is within an area. Which is to be developed as an industrial estate, and some of November.

HOUSE

In January this year, BICC entered into a deal with Hong Leong Industries Berhad to sell Profits of the operating sub-sidiaries, mostly industrial com-panies, have fallen modestly to R19m from R19.7m in the past year despite the recossion in South Africa. 52.7 per cent of Malayan Cables at 2.3 ringitt per share. After

Platinum, the gold-producing

income to R89m, notably from at which the divideed yield is the boldings in Rustenborg now just over 5 per cent.

Bougainville profits fall of last year. Turoover fell to Ri70.1m from K211.2m.

EARNINGS of the Rio Tinto-Zinc group's blg Bougainville copper-gold operation in Papua Two major factors in the New Guinea bare virtually downturn were lower metal balved in the first six months prices and reduced production, of this year and the company the latter reflecting the declin-says that if the current low ing trend in ore grades as open-metal prices persist results for pit operations move into the the second half will be lower. the second half will e lowêr. The interim dividend is reduced to 2 toes (1.7p) from 5 toes. A final of 8 toes was paid

They compare with the previous South Airica. hest in 1982-83 of R102.7m. Following an increase of 50 feel a colder draught in the centa in the interim dividend the fioal is raised hy a like amount to 5.70 cents (2S1p) making a should again do well. Net current assets stand at the would be previous of the second state to 570 centa (2S1p) making a total for the year of 750 cents against 650 cents. against 650 cents. The major factor in the rise share price, amounting to R276 in earnings has been the 25 per (ft36) per share compared with

Randfontein and the De Beers group diamond trading combnrg Consolidated Investment ("Johnnies") mining and indus-("Johnnies") mining and indus-trial group bas mantained the impetus shown at the half-year stage to lift net profits for the full year to June 30 by 20.4 per cent to a best-ever R123.7m (f61m), or 1,686 cents per share. They compare with the previous hest in 1982-83 of R102.7m. Following an increase of 50 panies

at 2.0 funget per snare. After this 5 per rent each was to go to two other individuals includ-ing Mr Samsuddin Kadir, chair-men of Sapura, for the same price. However, it is understood

that the original deal lapsed since government approval waa since government approval was not forthcoming. Sapura is making a similar cash offer of 2.75 ringgit for the rest of the shares in Malayan

Cables.

Anglo Nordic stake switched to Holland

A 47 per cent stake in Angle Nordic Boldings, an engineering bolding company, has been transferred from AHN (Hemel Hempstead) to AN Holdings

BV, a Dutch company. Both the buyer and the seller of the holding are subsidiaries of Freelanz Investments, and thus the huyer will oot be required to make an offer to Lep Group, the international bolders to increase it. Tunstall's freight forwarding group, revised share offer was worth announred yesterday that it has 186p with a cash alternative withdrawa from the bidding for worth 170p.

Derek Bryant Group, a specialist bolder can be disenfranchised if

The circular describes the group's acquisition of 90 per cent of I. R. Stock, a London-based reinsurance broker.

Bryant's proposed new Article market's approved firms then of Association provides a pro- market's approved firms then Shipley and Co, Founders Court cedure under which a share- the status of any Lloyd's broker Lothbury, Lopdon.

property group, " chairman Mr Reg Brealey. The Dutch group has said it does not at present intend to acquire any further shares hut it will be providing additional "quile some time" though they finance to Epicure to allow it to carry oul projects in the UK. Tastaliatiebouw will provide Tastaliatiebouw will provide Tastaliatiebouw 2.47m

ottinghamshire, Mr Brealey sharea at a premium to the uid yeslerday. Friday closing price of 33p. At "They also have other items that rire the shares were worth

Bryant plans share voting ban as a Lloyd's broker might be affected. Lloyd's might withdraw approval of member firms if un-desirabla shareholdings were

to five.

If approval were not gained hy the Lloyd's committee for any

shareholder who has more than 20 per cent of one of the

cent

built up. Derek Bryant has seld that its change in its articles "would be a sensible protection for

holders Trust, which has 9.3 per

shareholders and, indeed employees of the group." A meeting to approve the changes is to ha held on Sep-tember 34 at 10.30 am et Brown



two years to complete.

been awarded a £3.7m contract hy irvine Development Corpora-

tion to carry out an opencast mining and land reclamation pro-

ber 1985.

Malayaian authorities bave approved a deal allowing BICC to sell its 62.7 per cent stake in Malayain Cahles to'a second Malaysian buyer at a higher price of 22.27m ringgit (USS9.6m) instead of the original 18.63m ringgit. The purchaser is Sapara Hold-ings, a major Malay contractor with the telecommunications ings, a major Malay contractor with the telecommunications department. It is paying 2.75 ringgit for each of the 3.15 shares in Malayan Cahles held hy BICC. Johnnies does well

for List year. Net consolidated profits for declined to 8,841 kilogrammes the six months to June 30 have from 9,329 kg and that of silver dropped to K16.6m (£113.8m) was 23.837 kg compared with from K32.8m in the same period 23,881 kg.

MINING NEWS IN BRIEF

12,680,447 oz, a little helow the 12,713,481 oz, which had heen produced at the same stage of 1983.

Extraordinary gains totalling CS6.1m [£3.6m] from the public hotation of the exploration vehicle Ennex International and the sale of part of the holding in the Australian gold mining CS8.1m [£3.6m] from the public Mr William G. Yuill, managing flotation of the exploration director of geological consultants velucle Ennex International and the sale of part of the holding been elected president of the in the Australian gold mining Institution of Mining and operations of Whim Creek Con-Metallurgy for the 1985-86 solidated allowed Canada's session. He will take over as Westfield Minerals to report a president at the IMM's annual prolit for the six months to meeting oo May 16 1985.

BASE LENDING RATES

A.B.N. Bank104%
104%Hill Samuel\$104%
104%Ailled Irtsh Bank104%
Amro Bank104%
104%C. Hoare & Co.\$104%
104%
Knowsley & Co. Ltd. 11%
Lloyds BankAnno Bank104%
Anshacher104%
104%
Banco de Bilhao104%
104%
104%
Bank of Ireland104%
104%
104%
Bank of Ireland104%
104%
104%
Bank of Ireland104%
104%
104%
Bank of Scotland104%
104%
104%
104%
104%
Bank of Scotland104%
104%
104%
104%
104%
104%
104%
104%
104%
104%
104%
104%
104%
104%
104%
104%
104%
104%
104%
104%
104%
104%
104%
104%
104%
104%
104%
104%
104%
104%
104%
104%
104%
104%
104%
104%
104%
104%
104%
104%
104%
104%
104%
104%
104%
104%
104%
104%
104%
104%
104%
104%
104%
104%
104%
104%
104%
104%
104%
104%
104%
104%
104%
104%
104%
104%
104%
104%
104%
104%
104%
104%
104%
104%
104%
104%
104%
104%
104%
104%
104%
104%
104%
104%
104%
104%
104%
104%
104%
104%
104%104%
104%
104%
104%
104%
104%
104%
104%
104%
104%
104%A.B.N. East
104%
104%
104%
104%
104%
104%104%
104%
104%
104%
104%A.B.N. East
104%
104%
104%
104%
104%104%
104%
104%
104%
104%
104%
104%
104%
104%A.B.N. East
104%
104%
104%
104%
104%104%
104%
104%
104%
104%A.B.N. East
104%
104%
104%
104%</td

The performance of the North-gate Exploration group, had a net unoft for the north-gate Exploration group, had a SOUTH AFRICA'S gold produc-tuon rose in July after three consecutive months of decline. The latest monthly total was figure of 1.816.912 oz and also above the 1.811.352 oz produced in July last year. The July figure hrought the seven months of 1984 to 19.680.447 oz. a little below the of flow-through shares and worrants. In addition, Westfield plans a

major drilling programme on its Mishihlshu gold property 45 miles south-east of liemlo, north-westero Ontario. Mr William G. Yuill, managing

Barton Hill Quarties has Company to Darchem and Rite- is entitled to exercise one Barton Hill Quarries has Company to Darchem and Rite-reduced its holding in the Vectis vent. Mr Jacob was appointed or more of the voting pow Stone Group by 250,000 shares receiver to Park Sectional Insu-to L0Sm (7.7 per cent). Hating on July 11. The company to L0Sm (7.7 per cent). Hating on July 11. The company bating on July 11. The company traded from premises at Forest in Papua New Guinea. Go Newton Chambers Engineering, Gale and Barking in Essex. The permission for opera a designer of all types of gates the traded from standard Tele-for flood control, water supply and hydro-electro projects. The permission of ICZ. The standard to anage a ta the proposed acquision of ICZ.

Ward Securities bas disposed of 25,000 shares in Cronite Group and is now interested in 16.8 per rent of the ordinary (37.3 per centl.

ties to allot shares. The first closing date of the recomended offer is 3 pm on September 7 1984. The cash alternative will close on that date Kawalt Investment Office holds ao interest in 1,193,180 shares of comon stock of no par value in Great Western Resources (5.96 per cent of the capital].

*

* * * * Acceptances of the Rohan offer Acceptances of the Rohan offer for DAD Properties have heen rereived in respect of 13,360,347 ordinary (91.51 per ceotl, which together with 240,490 shares purchased by Rohan on June 11 represents 93,09 per cent of the total. The offer has now closed and Rohan will exercise its right to acquire the outstanding share.

Mr Ipe Jacob, of Thornton Baker, has sold the trading assets of Park Sectional Insulating

COMPANY NEWS IN BRIEF

Profits before tax of Dublin-based CPI Holdings fell from 1£325,000 to 1£70,000 in the half year ended March 31 1934 on favourable prospects for the remainder of the year. * * London and Manchester Securilower sales of 1219.25m, com-pared with 1520.6m. Tha interim ties reports taxable profits up from £220,000 to £376,000 for calendar 1983. The comparative figures refor to the previously dividend is held at 1p net per 25p share. The directors believe the named Carlton Real Estales, and do not include the results of London and Manchester Securi-ties, acquired January 14 1983. decline in volume and margins is in line with the experience of other companies in the hous-ing and construction industries. Interest charges rose from £207,000 to £228,000 but tax tonk less at £24,000 (£115,000). Turnover came to £7.3m (£1.28m), and the tax charge was £315,000 (£9,000), of which £300,000 is in respect of develop-Earnings totalled 0.4p (1.7p) per ment land tax on a major disposal during the period. Minorities took £15,000 last share. All companies within the time, and earnings per share are shown at 0.2p (1.48p). There is no dividend payment for the group, which is a subsidiary of Harley, have shown an improved shown performance in the months of Do di May and June, hut margins and year. economic conditions currenly prevailing do not hold out

Russell, which trades in the distribution of huilding sup-Humphries Hotdings, developer and printer of motion films, ustribution of huliding sup-plies, quarrying and coal recovery, increased from f.1.82m to f2.02m in the year to March 31, 1984. deepened in the year to March 31 1984. The second half deficit of From turnover of £24.81m (£23.73m) trading profit emerged at £2.13m (£1.82m), and the

5421,000 wiped out the £105,000 midway profit, and the full year ioss of £315,000 compares with a A final 0.72p final dividend represents an effective 0.12p the total from last time, and live £111,000 loss last time. As in each year since 1970, there will

the total from 0.925 to 1.11p. Earnings per share were up from 7.3p to 7.5p. was a £106,000 (nil) tax credit this time, and a prior year There was a tax charge of £400,000 (£195,000) and minori-lies took £6,000 (£58000). adjustmont credit of £652.000 (debit £22,000). After minoritiea took £46,000 (£39,000) and an rear. * * * extraordinary debit £454,000 * * * * As the directors anticipated at (ail) the attributable loss Taxable profits at Alexander the interim stage, losses at emerged at £57,000 (£172,000).

ia & res a ch	from Tunstall Telecom. Lep said its own one-for-one share offer valuing each M & W share at 148p and the total bid at about \$4.1m was a fair one and it did not believe it was in the interests of its own share-	186p with a cash alternative worth 170p. The Take-over Panel has given Lep permission not to post details of its own offer to M & W shareholders. Tunstall won acceptances last Friday from the holders of 36 per cent of the M & W shares for its hid as well as a statemeni of intention to accept from Border and Southern Stock-	M & W made pre-tax profits of only £201,000 in the year ended March 31 1984 against £451,000 the year before on turn- over which was 43 per cent higher at £3.02m. The downturo resulted from investment spending on new products and manufacturing facilities and from increases in staff levels.	MORTGAGE RATE
tis edgesies bly edges bly edges of in 96	Company to Darchem and Rite- vent. Mr Jacob was appointed receiver to Park Sectional Insu- hating on July 11. The company had a turnover of some film and traded from premises at Forest Gale and Barking in Essex. * * * Shareholders of Standard Tele- phones and Cahles have approved the proposed acquistion of ICL, an increase in the authorised share capital and proposals giv- ling the directors various authori- ties to allot shares. The first closing date of the recomended offer is 3 pm on September 7 1984. The cash alternative will closa on that date and will not be extended. * * *	is entitled to exercise one third	while its slockpile of coking coal had grown to the equivalent of more than annual production it was unable to obtain additional sales contracts in export markets. * * * Mr K. Horne, a director of Rohert Horne Group, has sold 70,000 "A" shares in the com- pany and hought 5,000 ordinary shares. Mr B. Horne, a director, has sold 80,000 "A" sharea and hought 7,500 ordinary shares. In Tuesday'a edition, hecause of an agency error, the shares were in- correctly stated as Vickers da Costa shares. * * * At an EGM of Albert Martin, aharehoiders approved resolu- tions to increase the companies	Clydesdale Bank PLC announces that with effect from Monday 3rd September its House Mortgage Rate is being reduced to 12.75% per annum
en 47 cb es 11 he ed ht re.	July 3 the holdings stood at 90,000 shares (6.23 per rent). On July 20 this was reduced to 3.11 per cent and on August 15 the rest of the bolding was sold # Mr Maurice F. Krug has ocquired 300,000 Batterfield Harvey ordinary and now has 1.3m (9 per cent). The shares are held hy Technology Inc, of	An orgeot meeting of the Australian Coal Consultative Council has been called follow- ing the news that the CRA group's Kembla Coal and Coke is closing one of its three collieries in New South Wales and laying off 600 workers, reports Colin Chapman from Sydney. NSW Government leaders are trying to find ways of preventing the closure. As reported here on		Financial Times International Year Books Oil and Gas 1984 The international guide to the activities and financial performance of over 1,000 oil and gas companies. 0582903211 Cased £46.50

Oil and Gas 1984 The international guide to the activities and financial performance of over 1,000 oil and gas companies. 0582903211 Cased £46.50 Mining 1984 Detailed information on over 700 companies involved in the mining, production and distribution of minerals and ones worklands.

058290322X Casad £42.00

World Insurance 1984

A unique international guide giving extensive data on over 1,000 insurance companies. 0 582 90327 0

£46.00 World Hotel Directory 1983/84

Details of rates and services of over 3,200 top quality hotels plus background information on the 150 countries covered. 0582903173 Cased £26.00

Order your copies today!

Send cheques, made payable to Longman Group Limited, and requests for further information to: F. Turner, Longman Group Limited, Westgate House, Harlow, Essex CM20 1NE, England,

Longman

25% .

UK COMPANY NEWS

Argyll outlines expansion strategy

Argyll Group is aiming to de now aimed at 20 new stores, and valop as a broadly based and with 13 slores already committed locreasingly international food for the next fiscal year. I expect and drick concern, building on that we shall ha close to this ils growing distribution npera- larget. tion, says Mr James Gulliver. "In the meantima, we have the choirman, in his annual been fortunate to supplement our statement

In addition to onlining future objectives. Mr Gulliver tells shareholders that Argyll should show further substantial pro-gress when it reports on life current half year in the end of Semember

Within the food division sound progress is being made in brine ing Argylt Frods' net margins into line with the best in the industry. Mr Gulliver. He stresse

Presio, the large slores opera-tion, has extended its market nenelration will lurnover and oracli growth in the South, out-side its traditional Scottish and North Eastern regions.

Diver the past three years, Presio's operating profits have grown by 234 ger cent from 14.5m to £14.9m and its turnover hy 34 per cent fro £454m to

Occrating margins have ini-Operating margins have im-proved from 1 per cent to 24 let cent, and with turnover for the current year projected to be in excess of 5700m and plannel sales area at more than 2.3m sq ft at the year end, the chairman says that Argyll is remmitted to extand and strengthen Prestoly position as a leading national chain.

chain, "Two years ago, Presio's opening programme was geared to less than 10 stores a year. It is

American Trust

improves in

opening half

This was an improvement of 11.480 over the figure for corres-ponding period of the previous

factors are not expected to recur to the second half. The net inicrimi dividend, however, is

being siepocd up from 1p to

1.05p. Net asset value per share rose by 2.6p to 127.9p. Profits for the six months advanced to 23.47m $t \Omega_{3.3}^{2.3}$ -and hence deducing tax

say the

to July 3t 1984. This was an

year but the directors

atement. In addition to oullining future gramme by the purchase of six jectives. Mr fulliver tells Mainstop stores and more

contribution to sales and profit which they are making, says He stresses that Argyll is no less committed to the develop-nichl of other fond activities which comprise predominantly the smaller retail grocary slores.

These number 900 in total with a total sales area of 2.4m sq ft. "We believe in the long term Mr James Gulliver, chairman of Argyll Group

trading opportunities afforded by the well located convenience or limited range discount since and view with confidence the gro-spects for their continued profit growth, associated with an altractive investment return," significant ULDIJODOL IOU olanned capital excenditure is now committed to new openings and refits for the smaller stores. lo addition to the organic growth of relail operations growth of retail operations through new store programmes.

says Mr Gulliver. The reduction in sales area The reduction in sales area through new store programmes, which has characterised the Argyll continues to regard the Liptons division is now being acquisition of complementary reversed. Seven new openings, retail chainse as altractive. Intalling 54,000 sq ft of sales The proposed £25m purchase area, are planned and it is of Amos. Hinton, a supermarket anticipated for the first time in concern hased in the North East, many years that this operation is, the chairman, stoles, in line will end the current year with with this policy.

will end the current year with with this policy, a higher sales area than it. Higher operation started with. But the current year with with this policy. Licher sales area than it Hinton operates 54 grorery Argyli is als larted with. supermarkets and 30 off-licences representation Furthermore, Mr Gultiver says in Tees-side and North Yorkshire world markets.

wilh on annual turnover last year of £125m

Opportunities for similar acqui sttions will, however, become more difficult Mr Guliver says

due to the growing concentration of the UK food retail indsutry. He goes on to say that there is considerable merit in contem-plating the acquisition of a small UE food with the the U.S. food retail chain.

"This would give us full access to North American relall practices and technology and, we believe, provide us with major operaling benefits," ba says bul states that any mova in this direction is not, however, planned in the short term.

The drink division. Amal-gamated Distilled Products. which contributed 27 per ceol of the group's £44.7m operating profit last year is of long-term strategic tmportance.

"It provides us with a major diversification opportunity in a product are wholly allied with food," Mr Guillver says and points out that it also gives Argyll its first U.S. investment.

The UK retait distribution hase extends to more than 1,000 off-licences through food retail stores and Liquorsave outlets within the North West Vintners

In addition, In the U.S., Barton Brands has wholesale outlets in virtually all States of the Union. Argyll is also increasing its representation elsewhere in

Sangers loss at £308,000: looking for acquisitions

LOSSES FOR the year ended Pahruary 29 1984 at Sangers have baen cul from £443,000 to £308,000. And examining a oumber of possible acquisilions as a maans of expansion for the future.

One such possibility is the purchase of "a very successful" private company based in the U.S. which is involved in the manufacture and marketing of a budget price product. This would re-establish Sangars In a business related to its traditional activities and on a scale which is substantially relative to the size of the company. The American company has achieved "exceptional profit growth" to date and the Sangers' board helieves it is continuing to grow. Datalled neuroritions for the

Datalled negotiations for acquisition are continuing. the

Sangers group turoover for 1983-84 cama out at £29.9m f£41.17m], from which was derived a gross trofit of £3.69m f£4.44m]. After operating expanses £3.39m 1f4.28m] and interesi £75.000 (£172.000) thare was a pre-tax loss of £279.000 (£9.000]. A FALL in pre-tax profits from £1.13m to £603,000 has been shown by Benford Concrete Machinery for tha first half of 1984. The directors say that group results for 1984 are oot expected to aqual those of 1983, when accetar profile fall from (£9,0001.

(f9,000). Sangers Photographles, which was introduced to the USM aarliar this yaar, leaving the parent with some 7f per cent of lhe equity, as expacted made a profit of £546,000, and current trading indicates further improvement. The ohter USM subsidiary, Stanelco, which makes industrial high frequency thermal processing equipment, when pre-tax profils fell from £2.2m to £1.78m. Tha net interim dividend is held at 1p—in the last full year a final of 2.75p was also paid. Half-time aarnings per 10p share were shown as slipping from 2.77p to 1.44p.

Following losses of £385,000 wilhin tha Solidyna Group, a rationalisation plan was effected which included a sale and leaseback of the company's main manufacturing facility at Bay Shore, New York, and it has now

and minorities £33,000 (credit £15,000]. Loss per share works out at 1.4p (0.1p).

Expansion for First Scottish American

Growth of 33 per cent in the net revenue attributable to shareholders of First Scottish American Trust has been achieved in the six months ended July 31 1984. After all charges and tax, it is uo from 5796,460 to £1.06m. The interim dividend la rabed to 2p net, against 1.4p, and the directors expect to recommend a final of not less than 4n (3.75p). At the end of the period the net asset value per share had failen back to 268.7p xd when. compared with the 277.2p at January 31 1984. At the end of the 1983 first half it stood at Growth of 33 per cent in the

the 1983 first half it stood at

the 1983 first half it stood at 256.3p. The growth in net revenue was achieved in spite of higher administration expenses, includ-ing some exceptional charges, and more for tax—corporation £261,972 (£107.820) and imputa-tion £321 254 (£298 200) Total

Heelamat upturn continues with 25% profit increase

The directors state that during the first quarter of the current financial year a pilot scheme involving higher margin mer-chandise has been introduced iolo a small number of locations. todications are encouraging and if the evidence continues to build it would be the com-

changed at 3.6p to hold the total fpr the year at 5.6p net per 10p

share. Tha tax charge for, the year was substantially highar at £234,000 against £123,000, and there was an extraordinary dehit

17

of £415,000 (nil) this time to provida for deferred tax. An attribulable deficit of £148,000 (profit £278,000) was transformed into a surplus of ment. However, the benefil only applied in the latter stages of the year and the full effect is yet to transformed into a surplus of £432,000 (£752,000) with the addition of last year's relained profits at £578,000 (£474,000). Dividends took an unchanged £174,000 and left the group's relained £320,000 down at \$258,000

year and the full effect is yet to be realised, he states. The company's short tarm performance has been affected. by the exceptional dry spell during the summer. However, having regard to tha develop-ments, it views the future with confidence. £258,000.

Earnings per share before the menis, it views the future with extraordinary item are given as confidence. 8.7p (9p) undiluted and 4.8p The final dividend is un- (5p) fully diluted.

Benford midway profit halved The directors say that pros-pects for 1985 show an improve-ment in profit lavals in view of measures taken and providing there is no further reduction in demand for construction equip-ment, aspecially from the main export market.

Group turnover amounted to £10.24m (£10.38m).

Benford recently secured an ovarseas govarnment contract in the face of fierce competition from the Far East which, despite low margins, will maka soma contribution to the second half and, by turoing stock into cash will improva tha revenua from export market. Commenting on the parlod under review, tha directors say that results relata mainly to Ben-ford where turnover was similar to that of the corresponding period but where profit margins were halved.

interest receivabla. Tax for the first half amounted to £265,000 (£510,000), and minorities cama to £18,000 this to



Significant increase in profits

Highlights from Mr. David Rocklin's Annual Statement

- K Group trading profit before interest and extraordinary items increased by almost 50% and turnover was up 66%. This significant increase has been achieved by both improved results from existing companies and the additional contributions from recent acquisitions.
- * During the year the Group continued to be in the forefront of laser print technology, with particular advances in the fields of data collection and the printing of cheque books.
- * The Board proposed a one-for-three Rights Issue at 90p per new share-this additional capital will be used to finance the Group's 1984-85 investment programme. The closing date for applications is Tuesday, 4th September, 1984.
- * The Group now consists of 23 trading companies which provide a strong basis for profitable expansion. Unaudited management accounts show a healthy increase in sales in the

M. Clark to emphasise marketing

by 2.6p to 121.9p, pronts for the six months advanced to 53.47m (£2.34m) before deducing tax of ft.5m (f1.08m) Attribujable profits of Edin-hurgh Fund Managers, which is 53.8 per cont-owned by American Trust, rose from £450,000 to 5822,000 for the same six-month period after deducting tax of 1954, and predicts that tha the relimicant dividend is heing lifted from 0.6p to 1p. The durce-tors intend to recommend a final payment of 2p-the company's shares are traded on the USM.

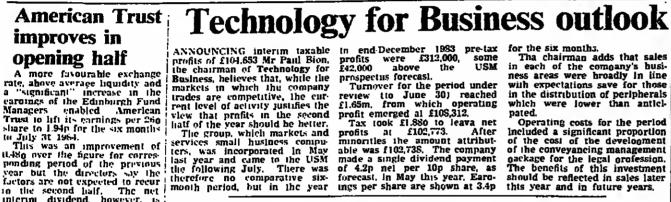
position with improved the regard to its liquid resources. These were in credit at the year end with net liquid funds standing at £2,68m, against a previous deficit of £433,000,

The group was also a net receiver of interest throughout the year, and the chairman con-siders this to be a "genuinely significant change" in the com-paoy's circumstances which stems from higher profitability and better tash management.

American Oil Field

At the annual meeting of American Oil Field Systems, the chairman told sharebolders that the company bad been unable to implement tha expansion plans envisaged at the time of the 1982

This advertisement is pound in compliance with the requirements of the Council of The Stock Exchange, it does not con to publish by or purchase any shares. **ROWLAND GAUNT PLC** Present Issued Prospective Issued Present Prospective



for the six months. Tha chairman adds that sales in each of the company's busi-ness areas were broadly in line with expectations save for those in the distribution of peripherals which were lower than anticl pated.

Operating costs for the period included a significant proportion of the cost of the development of the conveyancing management oackage for the legal orofession. The benefits of this investment should be reflected in sales later this year and in future years.

thermal processing equioment, recorded a small profit despite difficult conditions.

shore, New York, and it has how returned to profitability. There was a tax credit of £85,000 (charge £2,000], extra-ordinary debit £81,000 (£447,000),

CONTINUING THE upturn noted at midway, Heelamat Hotdings has turned in profits be ore tax up by 25 per cent from £401,000 to £503,000 in the year lo April 28, 1984. The improvameni for this operator of beel bars, which has a USM quotation aince 1980, cama from turnover which rose by only 9.4 per cent from £5.27m to £5.77m. Last year, Mr Mike Strom, the charman, reported pu the pro-gress tha group had mada towards streamlining tha mer-chandiaa control procedures, including the expansion of the increased sales in certain pro-cresult of the improved replenish-ment. However, the benefil only to_£5.77m.

pany'a intention to extend the scheme to many more branchas.

A proportion of the shares being placed is available to the public through the markel. It is emphasised that no application has been made for any of the above mentioned shares either issued or proposed to be issued to be admitted to listing. Dealings in the existing Ordinary Shares, the proposed new fully paid Ordinary Shares. The sale might indebtedness. The sale might taka some time, and an alternative strategy was a sub particulars may be obtained during normal business hours on any weekday (Saturdays	Profit before taxation 1,302 1	l,014 2.16p
"modest rise" from mf1.9m for the issued share capital of Beau Brummel Limited and Wisehouse Limited and the proposed rights issue of 4 new Ordinary Shares for every 5 shares held in the share capital of the Company, being part of the consideration shares received by certain of the vendors of Beau Brummel Limited and Wisehouse Limited, Application has been made to the Council of The Stock Exchange for the grant of permission to deal in the existing 300,000 Ordinary Shares of 25p each to be issued by way of rights. "modest rise" from mf1.9m for file previous 15-month period to £1.93m, but this level was still "significantly less than expected." The full banefit of cuts made in the existing 300,000 Ordinary Shares of 25p each to the vendors of Beau Brummel Limited and Wisehouse Limited, and 1,264,000 new nil pad Ordinary Shares of 25p each to be issued by way of rights. "modest rise" from mf1.9m for file previous 15-month period to £1.93m, but this level was still "significantly less than expected." The full banefit of cuts made in the third quarter last year should be seen in tha level of administration costs for the current yaar. Tha directors decided earlier this year 10 arrange for the grant of the taxed revenue care to £1.62m.		1983 ¢000 0,600 1,099 85

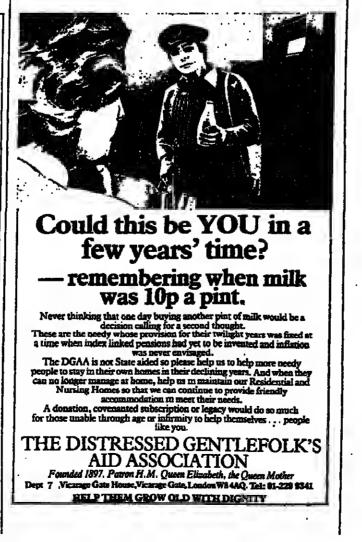
Financial Times Conference Organisation

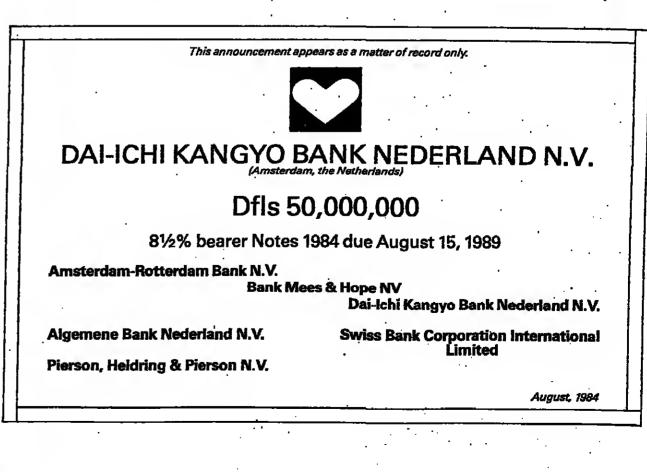
Financial Times conferences have been organised all over the world on a wide range of subjects. They are always topical and are often used as vehicles for governmental policy statements.

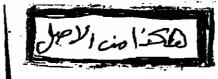
For details of forthcoming conferences please contact:

Financial Times Conference Organisation, **Minster House**, Arthur Street, London EC4R 9AX. Tel.: 01-621-1355. Telex: 27347 FT CONFG.

Financial Times conferences have a high reputation throughout the business world as an opportunity to exchange ideas and keep up with the latest developments in all areas of activity.







dı R. si: W pe so sc dr **0**C đđ m as ទា G n F

Closing prices, August 28	NEW Y	ORK STO	DCK EX	KCHANGI	<u>COM</u>	POSITE	CLOS	ING P	RICES	
	Dright T2 Manth Backbar Dright State Backbar T2 Manth Backbar Backbar Backbar T2 Manth Backbar <td>P/ Sha Disson Disy Title E Title E Disson State Disy Title E Title E Title E State State<td></td><td>$\begin{array}{cccccccccccccccccccccccccccccccccccc$</td><td>Image Image <thimage< th=""> <thi< td=""><td>$\begin{array}{cccccccccccccccccccccccccccccccccccc$</td><td>Image Image Image Image 12 Image International and an analysis and analysis analysis and analysis analysis and analysis analysis analy</td><td>$\begin{array}{c} p' & 55 \\ p_{0} & p_{0}$</td><td></td><td></td></thi<></thimage<></td></td>	P/ Sha Disson Disy Title E Title E Disson State Disy Title E Title E Title E State State <td></td> <td>$\begin{array}{cccccccccccccccccccccccccccccccccccc$</td> <td>Image Image <thimage< th=""> <thi< td=""><td>$\begin{array}{cccccccccccccccccccccccccccccccccccc$</td><td>Image Image Image Image 12 Image International and an analysis and analysis analysis and analysis analysis and analysis analysis analy</td><td>$\begin{array}{c} p' & 55 \\ p_{0} & p_{0}$</td><td></td><td></td></thi<></thimage<></td>		$\begin{array}{cccccccccccccccccccccccccccccccccccc$	Image Image <thimage< th=""> <thi< td=""><td>$\begin{array}{cccccccccccccccccccccccccccccccccccc$</td><td>Image Image Image Image 12 Image International and an analysis and analysis analysis and analysis analysis and analysis analysis analy</td><td>$\begin{array}{c} p' & 55 \\ p_{0} & p_{0}$</td><td></td><td></td></thi<></thimage<>	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	Image Image Image Image 12 Image International and an analysis and analysis analysis and analysis analysis and analysis analysis analy	$\begin{array}{c} p' & 55 \\ p_{0} & p_{0}$		

NEW VODE STOCE EVOLANCE COMPOSITE CI OSINC DDICES

18

กลึงในโก้เรื่องให้การใจสีมาสถึงที่มีในบริจัทษ์สีวิสามชีวิตตรีนับได้หมดให้หลือที่สุดส*ารส่ว*ัตติดติด รับข้ามีรายที่จึงสีถึงจากการก็กับรับข้ามีรายมีสถาบรับที่สี่มีสีมจรับข้ายสีมีสมีสถานสีมากระบารก็จะกับจะที่สี่ยัง

 $\begin{array}{c} 1 & 12 & 45 & 0 & 14 & 143 \\ 1 & 12 & 45 & 0 & 47 \\ 19 & 19 & 32 & 3 \\ 2 & 29 & 10 & 475 \\ 2 & 29 & 10 & 475 \\ 2 & 29 & 10 & 475 \\ 2 & 30 & 11 & 154 \\ 107 & 40 & 11 & 554 \\ 107 & 40 & 11 & 554 \\ 107 & 40 & 11 & 554 \\ 107 & 40 & 11 & 554 \\ 108 & 56 & 14 & 11 & 13 \\ 107 & 108 & 56 & 14 \\ 108 & 56 & 14 & 16 \\ 108 & 56 & 11 & 16 \\ 108 & 56 & 11 & 16 \\ 108 & 56 & 11 & 17 & 45 \\ 108 & 56 & 11 & 18 & 200 \\ 108 & 56 & 11 & 18 & 200 \\ 108 & 56 & 11 & 18 & 200 \\ 108 & 56 & 11 & 18 & 200 \\ 118 & 56 & 11 & 18 & 200 \\ 118 & 56 & 118 & 200 \\ 118 & 200 & 118 & 200 \\ 118 & 118 & 108 & 200 \\ 118 & 118 & 108 & 200 \\ 118 & 118 & 108 & 200 \\$ \$#5489~ 37782899 44268 28388998355 28429897585-4843585547437525899992941988759325839375798465759846888806888865522234889455868888252 មត្តជំងឺម_ិ ដើមតែចិម័ងជំងឺមិន នាំភ្នំមបន្តថ្មី ដឹងនៅនឹងដល់ខ្លែងនេះនឹងជំងឺជា មើនដើមតែចិនទាន់ដឹងជាដំណើនទាំងនឹងនេះ

ኇጚኇዾ፟ኇ፝ጞዿጛ፟፟፝፟፟፝ዸ፟ጜፚዾ፟፟፟ቘጜ_፝ኯዾ፟ጜፙ፟ኯዸ<mark>ፙዾጟጜኯፙጜዾዾጜዾጜጜፙዾጜፙጜጜጟፙጜ</mark>ጚኇዾ፝ጜፙኇ สสัตร์เกิรสีสัตร์แกรสสีสีสัตร์เลี้ยะอีสสีตร์ใชน์สรีจนร์สีลีตร์เล่นร้องเรื่องเรื่อง Anclose Anabolic Anab

*** * **** ** **** **** *** **** ****

รย์สี*รีสมชาวสิกสีส์คิมกสิ*ภคขะที่ยังก็ชังขอกรับวิจังกันกัน และสถานส์สัตร์ แล้วยังกัน และสถานกรีส์สีสีส์สัตร์ และสีสัตร์ เรื่องการสีสัตร์ และสีสัตร์ และสีสัตร์ และส

 $\begin{array}{c} F - F - F \\ 100 31 10 & 69 & 581 \\ p225 31 1 & 1 & 73 \\ 28 27 12 & 22 & 104 \\ 9 & 134 \\ 100 466 & 71 12 & 22 & 104 \\ 101 22 & 6 & 21 & 129 & 27 \\ 101 22 & 6 & 21 & 129 & 27 \\ 102 & 6 & 21 & 129 & 27 \\ 102 & 6 & 22 & 129 & 27 \\ 102 & 6 & 22 & 129 & 27 \\ 102 & 6 & 22 & 191 & 27 \\ 102 & 6 & 22 & 191 & 27 \\ 103 & 12 & 50 & 54 \\ 101 & 110 & 17 & 45 & 105 \\ 104 & 12 & 101 & 17 & 45 \\ 101 & 101 & 17 & 45 & 105 \\ 101 & 110 & 467 & 106 & 255 \\ 101 & 21 & 101 & 4068 & 11 \\ 102 & 467 & 106 & 255 \\ 102 & 467 & 106 & 255 \\ 102 & 467 & 106 & 255 \\ 102 & 467 & 106 & 255 \\ 102 & 467 & 106 & 255 \\ 102 & 467 & 106 & 255 \\ 102 & 467 & 106 & 255 \\ 102 & 467 & 106 & 255 \\ 102 & 467 & 106 & 255 \\ 102 & 467 & 106 & 255 \\ 102 & 575 & 11 & 400 & 57 \\ 102 & 575 & 11 & 400 & 57 \\ 102 & 575 & 11 & 400 & 57 \\ 102 & 575 & 11 & 400 & 57 \\ 102 & 575 & 11 & 368 & 365 \\ 102 & 575 & 11 & 368 & 373 \\ 103 & 511 & 136 & 373 \\ 103 & 511 & 136 & 373 \\ 103 & 511 & 136 & 373 \\ 103 & 511 & 136 & 373 \\ 103 & 511 & 136 & 373 \\ 103 & 511 & 136 & 373 \\ 103 & 511 & 137 & 101 \\ 226 & 512 & 116 & 57 \\ 103 & 501 & 116 & 57 \\ 103 & 501 & 116 & 57 \\ 103 & 501 & 116 & 57 \\ 103 & 501 & 117 & 101 \\ 226 & 512 & 116 & 102 \\ 103 & 501 & 112 & 102 \\ 103 & 501 & 112 & 102 \\ 103 & 501 & 112 & 102 \\ 103 & 501 & 112 & 102 \\ 103 & 501 & 112 & 102 \\ 103 & 501 & 124 & 235 \\ 103 & 511 & 114 & 214 \\ 103 & 511 & 114 & 214 \\ 103 & 511 & 114 & 214 \\ 103 & 511 & 114 & 214 \\ 103 & 511 & 114 & 214 \\ 104 & 326 & 152 & 57 \\ 54 & 205 & 57 \\ 54 &$

ងថ្ងៃ៖ ឆែ នេះដំនឹងស្ថ័ងនៃត្រីដំនឹងដែរដែន ដែលស្ថិត និងស្ថិត និងស្ថិត និងស្ថិត និងស្ថិត និងស្ថិត និងស្ថិត និងស្ថិ ស្ថិត និងស្ថិត និងស្ថិ Harmine Hattine Hattin ឆកច័ព័ត៌អំពិនចំនុកទី៤ស៊ីទំនឹចន័ម៍ន៍អំព័រតេន័ម័ននេស៍និធ៌ព័ត៌ធំនើទីទំនើនទឹកនឹចនឹបកើម៉ឺម៉ឺទំនឹងតែចំព័ត៌មនិស័ត៌ន័រន ឆំកទីព័ត៌អំពឹងចំនុត៌មិតស៊ីទំនឹចនទ័ន៍អំព័រតេន័ម័ននេស៍និធ៌ព័ត៌មន្ត្រីនំនើនស្ថិតនងកែដឹមមទីអ៊ីងឆ្នាំខំនែកនាំដីរតេអំខ **ቜ**፟፝፼፟ኇዾዸ፝ቘ፟ኇኇ፟ቒ፝፟፼፝ቜፚ፟ዸ፝ጟ፟ዾ፟ቘ፟፟፟፟፟፟፟፟፟፟፟፟ቚ፟ፚኇኇዾጟዸ፝፟፟፟፟፟፟፟፟፟፟፟ኯ፟ጜዸ፝ቚ፟ጞዸ፟ጟ፝ኇዿፚዾ፝ጟ፝ኇቘ፝ፚጜቘቘ

Cind SCIN CINAL STICE TTTLIN Service S

፟ጞኯ፨ፚቔኇ፟ቒኇ፝ጟቔፙቔቘቔቔጜ፝ኇ፝ፚፙጜጜፚዄቔቔቔ፝ቒ፝ዿ፝ቚዸፙጟ፟ኇዾቔቘቔቔቒጜዸፚ፝ፙፚፚጜቘ <u>ងិកក្ខវិតនឹងមិនីពីដឹងពីលើងដាំព័ន្ធដក្លើងដក្លើងកម្មវិងដែលមិនដែលដឹងដែលដឹង</u> ពេលនឹងក្លាំង

ፙዺቘኯዄቔፙዄቘዀዄፚጟ፞፠ዀጟዀዀቘቒዺፙፚዄጜጘፘዄዄፚጚጜፙፚጟኯዹዹ፠ፙዄዄቝቒኇቘዀ፟፟ጟዸዹኯኯ፟ጟዄቒ ዀዺዀዀዸዀቘፙዀዀፚጟኯ፟ዿዀጟዀዀቘቒዺፙዄጜጜዾፘፙጜዀፚፙጚጜፙፚጟኯዹዹ፠ፙዄዄቘቒጜቒፙጟጟዄዄ

ዸ፟ዄ፟ዸኇ፝ዿዹዸ፟ዿዸ፝ዿኇ፼፝ዿዿዾ፟፟፼፟ጟ፟ቘ፝ኇፘቘ፝ጜ_ኯኇቔ፟፟፟ቒ<mark>ዸ፝ቘቔ፟ቜ፟ዿኇፙ፝ዸዸ</mark>፝ጜቔ፟ጜኯኇፚዸኇዿ፟ዿ፟ጟ፟፟፟፟፟፟፟፟፟፟፟ጟዾፚጜ፟ኇዹ፝ዿዸ፟ዄ፝ዄጜኇዸ፟ዿ፟ጜጟ፟፟፟፟ቚ፟፟ቘ፝ዿ፝ፙ፟ዾዿ፝ፚፚዀ

ឩភ្លះភ្លែងដ៏ខ្លែងរដែន ទងនាំនេងភូមិកើន២តែងត្រឹងភ្លែងភ្លែងភ្លែងភ្លែងឆ្នាំដែន នាំ២ឝដ៍និកែទំនាំងខ្លែងភ្លែងឆ្នាំងនេះ « ភិទ ឆេមក៏នេះកងនាំភ្លំមកនិមិនដែរនិន អើមិនមនាំងទីមិនអ្ន ព្រះភ្លើងដើម្បីមិនរដែន ទេនាំពិនេះភ្លេងភ្លែងភ្លើងភ្លើងភ្លើងភ្លើងឆ្នាំដែន នាំ២ឝដ៍និកែទំនាំងនាំងនាំងនេះ « ភិទ ឆេមក ቘጚ፟ኇቒዸዸጚ፟ቚጚቒቔዄ፟ቑ፟፟፟፟፟፟፟፟፟ፙቒ፝ዾ፝ዺቚቘጚ፟ኯጜ፟ቚኯዸዀዸ፝ቔ፝ቒ፝ቘጟቚዸ፝ቝ፟፟፟፟ጟቚዸ፝ዿፚ፝ዿቘ፝ዿቚቑፚ፟ጜ፝ቘዸ፟ቘዸጜቘጜ፝ፙጜጜጜ፟ዹጜ፝ቔ፟ዄቚኇጜ፟ኇዄ፟፟ጜ፟ዄ፝ቜኇዄ፟ጜ ዸ **១ ទន្នឆ្នំ១១១៩និត្តទីបើស្តីគំ**្ពីស្តីស្តីក្រុងនិក្សកម្មន៍ន័មិន មន្ទឹកស្តីខ្លួនខ្លួនទំនឹងចំនេះនេះទឹងស្តីទីស្តីទីនីតីទីនីតីនីដែននឹកដំនឹងនេះ +4 -4 +---++++

Ø Financial Times Wednesday August 29 1984

ቌዸፚ፝ቔ፟ቜዸ፝ዸ፟ጜ፝ቘ፝ፚ፟ፚዸዀ፝ዿ፟ዺፙ፝ፚ፝ፙ፝ጚዿ፝_ጘዸዾ፝ጟ_፟ኇኯዸዸ፟፟፟፟ፚ፟ቘፙ፟ዸ፝ቘዸጟዸዸ፟ዸ፝ፚ፟ዾቘ፝ፚዾዸ፟፝፟፟፟፟፟፟፟፟፟፟ቘዾቘ፟ዿቒ፟ፚፙ፝

هكذا منهالتكل

هكذا حب التحسل

Financial Times Wednesday August 29 1984 G

tures Ste

Sec

AMERICAN STOCK EXCHANGE COMPOSITE CLOSING PRICES

× 111 1 1 1

Closing prices, August 28

YORK STOCK EXCHANGE COMPOSITE CLOSING PRICES Clase Prev. Lase Prev. Law Donte Class 415₈ 415₈ - 5-577₈ 577₈ - 1-324₈ 323₈ + 4-245₈ 245₉ - 1-234₈ 225₈ + 4-234₈ 225₈ + 4-234₈ 235₈ + 4-234 Close Prev. Close Dire, YId. E a1 20 29 13 1.80 32 21 1.32 4 1 7 60 24 10 252 16 4 p13 75 16 p13 47 16 p13 47 16 Stack TimeM Times TodShp TodShp TodShp TodSo TodEd TodEd TodEd Dnv. Yht. 104a 12 232 11 pt280 12 pt290 12 pt290 12 pt2.05 12 pt2.04 12 1805 High 17 85 1589 23 2 235 59 24 2 20 5 1112 0 22 4 4 3 4 5 1 27 18 17 27 36 22 56 17 8% 27% 23% 23% 23% 23% 23% 1 234 4 37 37 57 5 1 2 4 1 3 3 5 4 5 -Stack Weyr Weyr Wherp Wherp Wherp Wherp Wherp Wherp 234235335 10.52 17 312 13 13 52 50 37 461, 505, 511, 481, 661, 331, Source Source Soce Source Source Source Source Source Source Source Source 32 18 20 23 4 74 24 2 - MA- 2058 87 Regal RechC RepAr RepCp RepCp RepNY RNY RNY 3 10 95 p¹² 46 13 2.05 10 9 2.44 10 5 505 10 11 1.08 44 9 801 10 12 319834 SA 1 50 44 pt290 73 pr450 69 2 45 9 1.50 48 9 prA3 63 235.4343 **Continued from Page 18** 1.8.41.834364821751245216151244444544418358314160.043129155426123515 310223724275 2841567 14 1 3 E 9 3 49 24 54 59 54 19 57 19 AepsiCr Perdi El Primina PergOr Permi Petrin Petrin 491 23 95 161 2 195 261 261 +11g + 1 42556320 286 10. 881 34 41 26
 3157
 11
 14
 144

 1102
 237
 13
 2651
 33

 1237
 13
 2651
 34
 743

 1237
 13
 2651
 34
 743

 1237
 13
 2651
 34
 743

 1237
 13
 2651
 34
 755

 1237
 14
 775
 111
 2600
 84

 p8757
 12
 200
 284
 775
 111

 14458
 17
 1200
 47
 775
 111

 1453
 16
 65
 65
 64
 47

 1537
 13
 13
 122
 200
 64

 218
 26
 7
 205
 57
 134

 218
 13
 135
 14
 14
 14
 14

 218
 13
 13
 152
 13
 153

 144
 13
 135
 13
 135
 13

 12
 26
 25

 32
 19
 29
 25

 30
 28
 19
 29
 25

 30
 28
 19
 29
 25

 30
 28
 19
 29
 25

 30
 28
 12
 515
 36

 30
 20
 52
 6
 2175

 1
 30
 34
 37
 738

 3
 34
 37
 738
 34
 17
 19
 199

 3
 180
 34
 17
 19
 199
 2
 33
 8
 20

 3
 114
 124
 106
 233
 8
 114
 196

 203
 3
 31
 19
 233
 8
 114
 124

 108
 7
 75
 16
 177
 51
 108
 27

 203
 74
 136
 124
 124
 124
 124
 124
 124
 <t $\begin{array}{c} 119 & 52 \\ 124 & 59 \\ 124 & 59 \\ 126 & 51 \\ 126$
 14
 46
 15
 3368
 3378

 14
 46
 15
 3368
 3378
 3378

 15
 140
 27
 140
 27
 140
 27

 15
 15
 140
 27
 140
 27
 140
 27

 27
 6
 18
 274
 4
 40
 3311
 177
 12

 20
 13
 13
 161
 20
 6
 12
 21
 100
 5
 177
 21
 100
 5
 177
 21
 100
 5
 177
 21
 100
 5
 177
 21
 100
 5
 177
 21
 100
 5
 177
 21
 100
 5
 177
 21
 100
 5
 177
 21
 100
 5
 177
 21
 100
 5
 177
 21
 100
 5
 177
 21
 100
 5
 177
 21
 177
 21
 11
 100
 ቌቜ፝፞ኇ፞ጟ፟ቒ፟፟፟ጟ፟ፘ፞፞ቜ፝፠ዸ፟፠ዸ፟ኯ፝ዸ፝ ዀቜቔኇ፟ጟ፟ቒ፟ጟ፟ፘ፟ቜ፠ዸ፟፠ዸ፟ኯ፝ዸ፝፟ዾፚ**ቚ**፟ዸ፝ጚ፝ኇ፟ኯ፝፝ቜ፠ቘ፟ጟ፟ኇኯ፝ቜ፟ዹ፟ጚኯቚ፟ጜ፟ፙ፟ጜፙ፟ጜፙዾዾ፟ጜ፟ጜ፟ጟ፟ዾ፝ዾዾ፝ጜ፟ዾ፝ጜዀ፝ዾጜፙ፝ቘ፝ዾ፟ጜጟ፟ዸ፝ፚ፟ቚዾፙቘ፝ዾ፟ፚፚ รถึงสัตว์ก็ เข้าสิตว์ก็ก็รู้รับ 123 3 8 3 V 1 6 27 5 3 8 2 2 8 5 7 4 18 ਖ਼ਖ਼ਁਸ਼ਁਫ਼ਫ਼ਸ਼ੑਫ਼ਫ਼ੑਸ਼ੑਸ਼ੑਸ਼ਸ਼ਫ਼ਫ਼ੑਸ਼ੑਗ਼ਫ਼ਸ਼ਫ਼ੑਫ਼ਗ਼੶ਗ਼ਫ਼ਗ਼ਫ਼ਸ਼ਫ਼ਸ਼ੑਫ਼ਸ਼ੑਫ਼ੑਫ਼ਗ਼ੑਸ਼ੑੑਫ਼ਗ਼ੑੑਸ਼ RepEx Resolution Restriction Restriction Restriction Restriction Restriction Restriction Resolution និ 2 ឆ្នាំដំនើងដឹងដឹងផ្លែងដឹងផ្លែងឆ្នាំនៃឆ្នាំដំនឹងផ្លែងខ្លែងដែល ឆ្នាំទី รมักรับเรียงสมอดขึ้นสึการรับสัตช์ข้อมูลจะสมัยกรับรัฐสมกับรัฐสมอดขึ้นสมอัตร์รับรัฐสมอดขึ้นสุดภาษัรสมส สมกับรัฐรัฐสมอัตร์สารระบบรัฐรัฐสมอดสมสมอัตร์สารรัฐสมกับรัฐสมอด 1.20 4 1 6 20 2 5 22 51 68 5 6 11 10c 6 13 19 Nett Solo Curse Solo C Valey Valey Varco Varco Varco Varco Varco Varco Verdo Varco Varco Varco Verdo ระรถแช่งระถึงธรรครสมรัย 317 11 34 16 17 3 2 3 2 3 2 3 3 3 6 6 2 1 Witam Winbri Winbry Winbry Winbry Winbry Wincep WiscPP WiscPS WiscPS WiscPS WiscPS Witco Wow WoodPt Wolw Wow Wow Wow Winbry Wow Winbry Wow Winbry Wow Winbry Wow Winbry Wi Tootho Tocha Tocka Tocha Tocka Toccha Toccha Tocka Tocka Tocka Tocka Tocka Tocka Tocka Tocka Toc 5 17 4 23 7 4 124 4 8 3 574 5 57 5 5 1 2 6 917 4 22 7 4 2 2 4 8 2 5 7 5 5 7 3 6 สีวัธสีรรี เกิรสีลัสรีลัฐรีรี สีวัธสีรรี เกิรสีลัสรีลัฐรีรีลัฐ 4272258524385882428 1+++ +++ +++ 19 2.76 76 7 256 92 7 256 52 7 256 52 7 1.49 42 8 44 40 17 72 31 18 180 49 pC 20 43 160a 32 10 50 32 20 12 60 33 9 +21 +11 -1-+ --+ + • • • •
 BU 3.3 9
 164

 X → Y → Z
 37 5 11
 1460

 pt5 46 11
 25 9
 50
 84 4.2 74
 57.5

 84 4.2 74
 57.5
 10
 1474
 5
 50
 13
 13
 13
 132
 51
 13
 127
 . . ងដំដ^{ែត} គឺនងិងនាំងនាំងកែកភ្លឺម៉ឹងដែមអាត្រូវលើកនាំងអាត្រូវក្នុងស្នងភ្លើកក្នុងស្នង Votos Aeros XTRA Zapre Zentri Zentri Zentri Zurnin พัชผัสยิชิสตีอิทธิ์หลิริติศิอีะ รู้สอีส์ออีสรีจิลีสอัตรภัฐ พื่จผีผัสจัสต้อเรียงสีลอาร์สีลอียา สีวันชีสออีสตีสีสอีสต้องครั้งเลื่องชี้ก็ชีสุ 35729863 197.24 BERE 33% 45% 19 15% 28% 20 16 21% สรรัสธุรริส 89725820 17 14 14 14 1.1 - 3 +1 + 4 + 1 + 1 + + 5 Sales figures are unofficial Yearly highs and lows reflect the previous 52 weeks plus the current week, but not the latest brading day Where a spin or stock dividend amounting to 25 per ceri or more has been pard, the year's high-kw range and dividend are shown for the new stock only Unless otherwise noted, rates of dividends are annual disburgements based on the latest declaration. -4 + ្តដ៏វិជានគរក៏ដកេត្តទេទីឆ្លប់ឆ្ល័យក៏មិនសិកឆ្លំក៏ដឹកលើទីទីកាលចិតអ្នកអ្នកដែលឆ្នាំដំនូវទីស្តីឆ្នាំទីស្តីឆ្នាំភ្លេងស្តីភ្លែកឆ្នាំកំផុតភ្លើកឆ្នាំកំផុតភ្លេងទីទំនាំទីស្តីភ្លែកឆ្នាំកំផុតភ្លើកឆ្នាំកំផុតភ្លើកឆ្នាំកំផុតភ្លើកឆ្នាំកំផុតភ្លើកឆ្នាំកំផុតភ្លើកឆ្នាំកំផុតភ្លើកឆ្នាំកំផុតភ្លើកឆ្នាំកំផុតភ្លើកឆ្នាំកំផុតភ្លើកឆ្នាំកំផុតភ្លើកឆ្នាំកំផុតភ្លើកឆ្នាំកំផុតភ្លើកឆ្នាំកំផុតភ្លើកឆ្នាំកំផុតភ្លើកឆ្នាំកំផុតភ្លើកឆ្នាំកំផុតភ្លើកឆ្នាំកំផុតភ្លើកឆ្នាំកំពុងភ្លើកឆ្នាំកំផុតភ្លើកឆ្នាំកំផុតឆ្នាំកំពុងឆ្នាំកំផុតភ្លើកឆ្នាំកំផុតភ្លើកឆ្នាំកំផុតភ្លើកឆ្នាំកំផុតភ្លើកឆ្នាំកំពុងឆ្នាំកំពុងឆ្នាំកំពុងឆ្នាំកំពុងឆ្នាំកំពុងឆ្នាំកំពាលឆ្នាំកំពាត់ឆ្នាំកំពាត ស្ត្រាំកំពាំងអាចឆ្នាំកំពាំងឆ្នាំកំពាំងឆ្នាំកំពាត់ឆ្នាំកំពាត់ឆ្នាំកំពាំតំនាំកំពាំងឆ្នាំកំពាំងឆ្នាំក ស៊ីទំនាំគឺទំ១ឹមិកឆ័កអ៊ីកែវម៉ឺនភេងិ៩ត្រំពង់គឺកេទ័ត១អ៊ីទំ_តាក់ភ្លើង២ដែកខ្មីកំព័ត៌ជាភ្លែកស៊ីទំឆឹងតែដីទំនាំងដែលដីទ័លនឹងភ្លើងក្លែងកែទំនាំងដែលនឹងស្ថិនក្លែងភ្លើងខ្មែ កំពុងភ្លើងភ្លើងភ្លើងភ្លើងភ្លើងក្លើងខ្លាំងការកែទឹង២ដែកខ្មីកំព័ត៌ជាភ្លើងឆ្នាំកំពុងភ្លើងឆ្នាំងភ្លើងភ្លើងភ្លើងភ្លើងទឹ ٷڂڷٳۑؿؘٷٷڐؽؿؿڲٚؾ؞ڲؖؾڲۛڐڋڋۿۼٞڲڲڣؿڲۿؿڲۿؿڋڡٚ؞ۿۿڐڲٷؖڡؿٷۼٷڲٷڰؿڲۿۿۼؽۼۿۏۼۿڴۿؿۿؿۿؿۿؿۿؿۿؿۿ ្នះមិនិភិទិធំទក់អសិមិសិតនិងិតនេះស៊ីនិងិទី១៩១អូទីតអកទីដំបឹងដែលចំណើន អាកកនិងិទីស្លឹងដែលនិងិសិមិសិននិងិនេះ មើលនិង ភ្លេមិនិភិធិធិទកនិសិមិសិតនិងិតនេះស៊ីនិងិទី១៩១អូទីតអកទីដំបឹងដែលចំណើន អាកកនិងិនិងនិងិសិទិនិងិសិមិសិនិងិនិងិសិមិសិន e-dividend also extrais), b-ennual rate of d slock dividend, c-liquidating dividend, ctd-called low, e-dividend declarad or paid in preceding 12 a widend in Canadian lunds, subject to 15% non-r6% pius yearly g-di-tax (-st di-iccu-ithe f tra-dend គំនើឪដល់ស្លាក់ដែលដឹងកនឹងមិននៅឆ្នាំនេះទំនានផ្លែងខ្លាំង ហើងសិងខ្មែតគំឆ្នាំនេះគឺផងនេះលើអនើមិនផ្លែងឆ្នាំនាំដែននៅនេះ តំនកទំទ័កក្ខាទីកំពុងទំព័ត៌មិនីទំព័ត៌មនុន្ននេះភ្នំក្នុំក៏ដំនឹងកំពុងទំពីភ្នំពីពេលខ្លង់នឹងក្នុងទំព័ត៌នៃខ្មែរស្លាប់ទីចនៃទន្លង ឝំពន៍ក៏ខ័តន៍ដីដំរីវ៉ាប់ជំព័រតែថាកង់ក៏មិនមិនធំនេះមិនតែការអតីស៊ីមិនីស៊ីដ៏នឹងនិងមិនតើតិភេទនាំងកើល<mark>វីអឺតិចនឹងទីនឹមជ</mark>ាទីតិទេឝំនឹងតែ Arabic of paid in value on ex-divid whether a sub-organised under such companies caish high. g re-id by ww-bon. - 4 ឆ័ពីទេ៦សឹកចតាបិទំន័យពីតើទីនិទឹងថ្កីដំបឹងដំរឹងសឹកសឹកសឹកទីនិងនឹងនឹងនឹងនឹងចំប៉ះបើន នាំខ TOK TECO TGF TRE TRE TRE Takeyon Langy Lan ម ងាយវាក់ មុសាធាន៍សាយនៃ នាំពេលនាំងនាំងនៅសំណាងសំណើងសំណើងសំណើងនេះ មុនសំណែង សំណែងសំណែង នេះ សំណែងសំណែង សំណែងសំណែង ស មានសំណែងកំពុងវិញនេះ សំណែងសំណែង នាំពេលនាំងនៅសំណែងសំណើង សំណែងសំណែង សំណែងសំណែង សំណែងសំណែង សំណែង សំណែង សំណែង សំណែង សំណែងកំពុងវិញនេះ សំណែងសំណែង សំណែងសំណែង សំណែងសំណែង សំណែងសំណែង សំណែង សំណែង សំណែង សំណែង សំណែង សំណែង សំណែង សំណែង សំ ŝ 影 FINANCIAL TIMES EUROPE'S BUSINESS NEWSPAPER On sale every business day at your hotel in PARIS **នំទឹកនាំទីនីលីបីខ្**ងក្លីក្លឹងខ្លែក ខ្មែង ខ្មែះក្លឹង สมัติธุลที่ - สุขีสิธ**รีสอย**์ผู้รีย์ชีรีส **งสิทชิ้งสี**กระชั่งเรียงรู้แห้กะชั่ง 67 GRAND HOTEL · HOLIDAY INN (Republique) · PLM ST. JACOUES MONTPARNASSE PARK · HILTON (AV. de Suffren) NIKKO · NOVA PARK · GEORGE V · MERIDIEN PLAZA ATHENEE · PRINCE DE GALLES ROYAL MONCEAU

MARKET

27-1

P .C.

karlettan. 19 1841.

2

Wheel Prove

Slig

. . .

WORLD STOCK MARKETS

USTRIA	GERMANY	NORWAY	AUSTRALIA (continued)	JAPAN (continued) Price + or Aug. 28 Yen -	OVER	-THE-CO	DUNTI	R Nasd	aq national mar	ket, closing prices	
Aug. 28 Price + or Scha	Aug. 28 Price + 9 Dm			MHI 100 - 237 -1	Stock 54	ales High Low Lest Chog	Steck S	eles High Low Last Chag		es High Low Last Chang	LONDON
ceditanstalt 205 cesser	AEG Telef	Christiania Bank 154.5	1.5 Gon Orog Trust2.20.0 5 Nardie James, 3.43 -0.0 9 Nortogen Energy 2.30.0 1 Nerald W'yTimes 3.70.1	Mitsul Estato 667 -0 5 Mitsukosh 363 4 HCK Insulators., 824 -1	AÊLS 54	nds) : con, con, con, ⊸,	(CayHo B	inds) 12 112 12 +4	(Hai Fluon s. 04 64	11½ 11 11½	Chief price changes (in pence unless
aenderbank 2102 Perimooser 3424 Neyr Dalmior 140	Bayer	Elkom	-4 ICI Aust. 2,12 -0,6 -21,5 Jimberland F.P., 0,30 -0,5 Kid Dra Cold 0,14 -0,6	Nihon Cement. 200 -1 Nippon Dense 1,583 -10 Nippon Elect 1,320 + 10	4=G 50 AGS 15 AIA 45	4 18 11 Th	CayHo 8 CoastF 2 CabeLb 1 Coeur 1 1	13 124, 124, 2 104, 104, 104, -4, 194, 184, 184, 184, +4,	Fuan A .06 183 ForAm s .96 120 Forest0 1 524		otherwise indicated) RISES
eitacher Mag! 212 -1	8NF Bank 254 -1.5 8MW 388 +1 8rown Boveri 197.5 -0.5	Storobrand 270	Mayne Nickloss, 2.85	Nigron Exoress. 313 +1 S Nigpon Catkl. 1,000 40 Nigpon Kokan	ASK C s 63 AsmRt 33 Acad s 20b 33	i 177, 177, 174, -5, 29 95, 85, 95, +5,	Cogene 1 Coheme 3 Cotaba 6	5 35 35 354 +4 6,8 64 +5	Formi 10 Formi 834 Formi 055 838 Formi 365	7 65 7 +5	Asprey 775 +50 Bryant (Derek) _ 260 + 10
BELGIUM/LUXEMBOURG	Cont'l. Cummi 115.8 -0.9 Daimicr Benz . 549 + 1.7	SPAIN	Meokotharra 0.9 Myer Emporium, 1.03 ÷ 0.9 Nat. Com. Bk. 3.30 or News	Nippon Selka 569 -1 Nippon Selka 569 -1	Acurity 20 92 Adacub 15	15-1,187,15 6 6 5-1 5	Collegen 3 Collins 1 Courtle 2 ColoNi s 70 3	6 6 6	Frommer 366 Frommer 48 329 FullHB s .30 144	19 1842 1844 + 4	Bulmer (H.P.) 173 + Garfunkels Best. 108 +1
Aug. 28 Price + o Frs	Dische Babcock - 148 + 0.5	Aug 29 Office Ptas	- Nicholas Kiwi 4.1 North Bkn Nill. 2.30 -2 Oak6ridge	Niopon 5uisan. 322 2 NTV	Actorge s 21 Activitier 20 Activitier s 80 50	1 1 1 1 1 1	ColDts 3 Conter 1 10	9 27 21 21 1/2 1/2 11 1/2 11 1/2 + 1/2	G75 s 26 Galleo 157	GG 84, 8 85, +3, 134, 125, 189,	Group Lotus Car 59 + Heelamat 78 +
Bang Int A Lux 5,275 Bekaert B 4,270 +10 Ciment CBR 2,555 —13	- Dresdner Bank 150.5 + 0.7 CHN 132 -3.3	Boo Central 359 Boo Exterior	Otter Exol. 0.52 -0.8 -2 Pancont'i 1.26 -5 Paneer Conc. 1.52 -0.8	1 Hissan Motor	A18an s 80 50 ArtMd .05a 10 ArtWise : 24 ArtCat 12 ArtCat 12 ArtCat 25r 79	0 64 57 îš, +4	Correst 15 3 Correst 12 4 Correst 12 4 Correst 11 Correst 25 15	9 14 134, 130, -4	Game8 .10 19 Game8 .10 19 Games 164 Genetch 171	7 7 7 +	Mills & Allen 305 + 1 Mountview Est 300 + 2 Nichols (Vinto) 270 + 1
iockeriii	Hoeohst	Beo Santander 525 Beo Vizcaya. 390 Oragados	-1 Reckitt & Coin. 2,95	Olympus 1,110 -10 Orient Leasing 3,513 -20	Alexa s 1.20 25 Alfin 12 Algores 17	28-2 274, 29 +ig 5 14-1 14 14 -ig	Criment		GnAur 57 GnAur 57 GnAire 65 GnAiler .10 2	45,47,67,-4 34,333,334,+4 8,8,84, 7,64,84, 14,135,135,	Nichols (Vinito) _ 270 +1 Peptland Inds 113 + Ratcliffs (G.B.) _ 120 +
lectrobel	5 Karstadt 231 -1	Hidrola	Santos. 6,76 -0.1 3mith Howardi, 3,9 +0,0 -2.2 Southland Min'9, 0.28 Southland Min'9, 0.5		Allegillit 31 Allegiðis 40 35 Aldenis 80 23	15 144 144 -4	ComAm 4 ComInd 36 s ComSy s 6	8 74 65 74 +4 05 244 234 244 +4	GenetE 65 GenetL 50 GenetS 218	2 15 15 -5	Strong & Fisher. 140 + Atlantic Res. 76 +
BL (Brus),	KND		Thos. Hatwide. 1.90 Tooth	Sanyo Elect 519 -4 Sagporo 417 Zokisul Orefab 580 -6	Alinet 15 AlgAlic 14 Alitos 43	0 31 31 34	Compaq 5 CompC 40 2 Cmpcre 1	7 57, 51, 51, +1, 6 254, 221, 234, +1,	Genex 172 GeFBk 165 Gerbid a 05 67	715, 113, 113, 72, 75, 75, 7, 62, 65,	Eglinton Oil
(redietbank		Aug 28 Prieo - Kronor	Westorn Mining 3.52 -0.8 or Westpac Bank. 3.85 - Woodside Petrol 1.23 -0.0	Sharp	Amests 40 7 AWAri 62 AmAgy 22	9 18 15 18	Compan 8 Compan 14 CCTC 8	9	GibsG 21s x588 Grgs7r I GienFd 818	19 19 19 73 7 73 +4	FALLS Tr. 11% 03/07 £108% -1
oyale Belgo 9,550 oc. Gen. Bang 5,150 +10 oc. Can. Selgo 1,835 -13	Mannesmann 137.80.9 Mercedes Hid 480.5 -1.5 Metalloczell 205.14.9	A0A	Woolworths 2.48 -0.0 Wormald Inti 2.95	Shiseido 1,130 + 10 . Sony	ABnko 52b 72 ACart s 69 ACon6 48 AFd3L s 60 13	12'2 12'4 12'2 6'2 6't 6'4 -4	CmpAs 44 CpiAut 11 CmpDt 06 4	1934, 1912, 1934, -4 47, 47, 47, 517, 174, 174,	Gottaco 22 Gottas 42 Gott 12 Gould? 75 99	3 27 3 141, 135, 141, +1 102, 104, 104, 17 165 17	Cuillen's Strs A _ 239 - 2 Glaxo 940 - 3
5 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5	70 Preussa0 2491 6 Preussa0 2491 7 Rhein West Elect 157 -1	Atlas Copco_ 114	S HONG KONG	S'tmo Bank	ArdSL 5 60 13 AmFrat 1 24 ARet: 1 48 70 AGreat 50 10	77g 64g 64g 34 333g 333g → 4g 53 313g 305 31 → 4g	Craptific 6 CraptM 12 CraptR 12 20 CraptR 12 20	5 8 74 7. 4 8 74 6 1574 1672 1844 + 4	Grantre 85 Grantre 85 Graphi 39 GraphSc s 5792	53, 13 13 -1, 64, 65, 65, 8 71, 8 +1,	Hawker Sidd 439 - ICI
ieulie Mont. 4,300 — 84	Siomens. 300 -1,5 Siomens. 400.5 -0.8	Cellulosa 130 Electrolux 8 254	7 Aug. 28 Price + or 2 H.K. 8	B'tomo Metal 161 -1 Taihoi Dengyo. 475 - Taisei Corp 206 +1 Taiseo Oharm. 989 +20	Amini, I 40e 33 AlnGrp 44 35 AMagnt 19 AMS 45	9 94, 9 94, +1, 1 661, 851, 664, +1 0 84, 85, 84, 85,	CrmpRa 01s 7 CrmTesk 05 1 CptUss 14	34, 34, 34, 34, -4 144, 144, 144, 124, 114, 114,	GiphSc s 5792 GUAFst 40 159 GBayCs 25 GrawnT 71		Midland Bank 327 - Resource Tech 98 -:
Aug 28 Price	Varta	Esselto 305 Mo Och Domsjo 345 Bharmacia 206xc	-5 Choung Kong 7.25 - 0.8 -5 China Light 12.5 -1 Hang Lung Devel 2.2	5 Takeda 748 +8 TDK 5,540 '-20 Teiun 376 +4	ANG 45 ANtins 36 39 APhyGp 13 ACuser 24 AmSoft 17	254254254+1 5 65,64,64,+1	Cimputin 70 Cimisiva Bi Comisin 33 Cimisina 8	5 44, 44, -4 21 ₂ 21 ₂ 21 ₂ -1 8 9 9 54 5 5	Greech 101 Guilled s 32 Griffade 2146	104 94 16 4	LASMO 303 - Central Norse 338 -
Knr ::	Volkswagon. 176.5 -0.1	15andvik 419	Hang Seno Bank. 31.75 +D.2 5 HK Eloctrie. 6.75 +0.1 5 HK Kowloon Wh. 5.3 -0.5 HK Land 2.72	Teikoku Oli 675 +4 Tokyo Marine., 605 -5 TBS 760 +1 Tokyo Eloct Pwr, 1,240 -50	ASolar 12 ASung 13	2 4 4 4 4 4 4 4 4 4 4 4 4 4 4 4 4 4 4 4	Control 12	7 7 84 84 9 241, 24 241,	GittNuc 16 Gull OSe 4	3 3 3 +4 10 84 10 +4	L
idolsbanken. 254 —1 Nic Skand 580 —5 IpNandelsbank 260 —4 Sukkerfab 665	ITALY	SKF. 1B2 St Kopparbergs. 705 Sven Handlesbn, 183	5 HK 8hanghai Bk. B.3 +0.0 5 NK Teleghone, 43,75 1 Hutchison Wpa., 10.6 +0.2	Tokyo Gas. 156 + 1 Tokyo Sanyo. 701 + 1 Tokyo Stylo. 738 + 8	Amritr 2.88 14 Amgen 200 Amsl.B 36e 12 Anedite 10 1	484, 484, 484, 3 54, 5 54, 3 164, 184, 184, 184, - 4, 8 8 6	Concpti 13 CnCap 36e 27 CCapR 86e 36 CCapS 3.35 11 ConFor 1 CnFap 2.40 15	84, 84, 84,	HBO s 18 528 HCC 25e 35	H - H 224, 214, 22 84, 84, 84, 154, 144, 154,	MachTc. 519 51, 52 51, MackTr 1110 16 151, 151, MacGE 2.20 20 20 192, 195,
nske Bank 1257 —4 st Asiatic 102 renede Brygg.' 960	Aug. 28 Price ' or Lira	Volva B (Free), 250	-5 New World Dev., 2.85 - 0.8 Orient D'seas 2.32 Oseas Trust 8k., 2.75 -0.9		Anlogic 17, Analyl 511 Anaren 17	8 84 57 64 +4 104 103 164 +4	ConsPd D4e 10 Consul 10 CtilHinC 20	51, 5 51, 60 94, 51, 95, +14, 71, 71, 72, +4	Habers 38 Hadson 138 HateSy 246 HamOil 10 223	34, 34, 34, 64, 64, 64, 64, -4, 165, 164, 164, -4, 305, 30, 305, -4, 265, 305, 265, 14, 133, 14, -4,	Manchi 1110 16 154 154 Manchi 220 20 20 30 164 164 Manchi 220 17 134 13 19 Manchi 1006 95 95 96 96 Manchi 83 192 11 11
IT Nidg 625 ; -5 S.B 475 SKe Bank 605	Bastogi-IRB6. ! 150 -2 Centrale. 2,105 -16 Credito Vareono 4,075 - 45 5 - 4505 - 48	SWITZERLAND	SHK Props. 5.90 Swire Oac A 16.8 Wheel'k Mard A. 3.12 Wheel'k M'time. 1.2	TOTO 592 -4 Toyo Seikan 820 -5 Toyota Motor 1,480	Andrew 211 Andros 18 Apage s 12 14 Apolo C s 543	7 38 37% 38 8% 8% 8% 10% 10% 10%	Contenio Si Cituar 21 Convet 25 Convet 75	64, 8 64, +4, 77, 77, 77, 67 154, 144, 154, +3,	HampG 30 22 HrmN s 1,43 94 Hendel 1,04 44	1852 1654 16544 3054 30 30544 2655 2455 265 14 1334 141	Mg152: 346 124, 12 12 Menutur 80 41 20 199, 194, MftpN 2 32 3772 374, 372 Menuus 28e 21 145 146 146
vo Ind 1,995 – 40 watbankon 227 – 2 ovnsbankon 513	Finsider	Au2, 28 Price +	World Int. Nidgs. 1,9	Victor	AppleC 36 AppleC 26 AptBro 23 AptBro 13	1 254 275 254 +3 252 254 254 -3	Copriso 57 Copriso 57 Coors 8 40 14 Copynel 20	67, 67, 68, 3 135, 135, 135, +4	HittiA s 716 HittiCR 185 33 Hittian 13 Hittian 431	154 164 104 104 114 114 114 114	Margan 43 8 ¹ 2 8 8 Margan 05e 3 8 ¹ 4 9 9 Margan 160 94 381, 381, 381,
nidtī) ;F:212 +T phus Berend 1,010 —15 perfos407 '5	Italcemonti 40,050 + 950 Monfodison ! 1,260 Divetti	Sonk Leu	15 25 Aug. 28 Orice + or	Yamazaki . 66t Yasuda Fire. 295 -5 Yokogawa Bdge. 440 : -4	Apk0M: 85 Apk03ir 16 Apt5 w1 2	6 3512 344 3512 + 12 9 1042 958 105 13 13 13 + 3	Cordis 30 Cordis 30 CoreSt s 2.05 95	121, 121, 121, +4 0 92, 94, 94, +4	Hechilis 10 65 Hechilis 16 39 Helen Tis 195	54, 45, 3 199, 18 18 199, 171, 194, +4, 84, 84, 84, 84, -4	Magstor 196 43 44 44 Mathen 24 104 104 104
ANCE	Pirelli Co 3,030 +23 Orrelli Spa	do. Oart Certe. 1.020 -	10 15 10 Atinomata. <u>1,270</u> +30	SINGAPORE	Archave 7 AngoSy 177 AnzB 80b 160 Antel 12	201, 20 201, +4	Convus 88 Cosmo 33 Criteri 14 33 Crimer 12	5 22 211, 211, -12	Heltx 114 Henten 160 22	36 36 36 36	Maxime 1054 264, 254, 254, 254 Maximal 18 11 104 104
Aug. 28 Prico to r Frs.		Holf Roche PtCts 05,625	Alps Electric 2,200 Amada 1,520 1173 AsaDi Chem. 5624 125 Asahi Glass. 7625	Aug. 28 Price + or	Ascher ,12 57 Asirosy 35 Atcor 40 2	117, 114, 114, 174, 77, 77, -4, 184, 134, 134, -4,	Cronus 73 CrosTr ,80 11 CwnSk 64	9 217, 217, 217, 141, 14, 141, +1	Herey 5 HiberC s 1 8 Hickam 41 Hosen s 2990	54 54 54 -4 16 17/2 17/2 -42 1042 942 1045 +4 1052 12 1316 +4 10 944 10 +4	MaynOt 38 45 47 47 McCm 88 258 34 339 337 McFart 24 121 124
orunt 44% 1975 1,699 -6 prunt 7% 1973 0,015 -2 E 5%	NETHERLANDS	Landis & Cyr . 1,850 -	50 6ridgestone 600 + 10 10 Canon 1,350 ' - 10 10 Casto Comp 1,450 + 20	Boustaad Nid2a., 2.16 -0.94 Cold Storage 5.52 -0.02 DBS 7.90	AdAm 40b I AdmB s 80 144 AdmF0 85 AdFm 81	2 2 2 2 2 4 + 4	Crump: 40 2 Cu£mFi 94 6 Cu4um:s 56 43	154, 154, 154, -4, 354, 284, 294, +4, 154, 155, 155, +4, 204, 20, 20	Hagen s 2990 HanFAz 139 HameHi 39 HameHi 230 HankDr 1 12 HaokDr 1 237 HaokDr 1 33	10 94, 10 +4 73, 63, 7 -1 113, 113, 114, -1	Mechan 94 179 94 63 9 Medicine 70 114 10% 114
Liquide 539 —9 C 422 —3 Liygues 590 —0 N Červais, 2,620 —27	ACF Nolding 186 +0.8	Oer Buehrle 1,245 - Pirell	10 Ghugai Pharm 200 + 1 15 Gitizen	Fraser & Neave 5.75 Centing 6.450.05 Haw Par. 8ros 2,17 -0.61 Inchcape 8hd. 2,96	AdFin 81 AdRes 124 AlSeAr 222 Austron 128 AbsdOc 115	1 32 a 32 32 +4		D-0	HookDr 1 12 Hooker I 237 Horzind 13 Hw8NJ 25	21, 21, 21, -1, 23, 22, 28, -1, 23, 44, 44, -1, 12, 44, -1, 12, 12, -1, 12, 12, 12, -1, 12, 12, 12, 12, 14, 14, 14, 14, 14, 14, 14, 14, 14, 14	APR 191, 900, 171,
T-Alcatel 1,105 + 5 Frefour., 1,550 16 Mediter'n 94726	AEGDN 116.0 -1.6 Ahold 192 -1.5 AKZD' 93.5 +0.2 ARN 294 -4.5	Conder DiCte. 1114	50 Datwa Nouse 610 -5 18 Ebara 335 -5 5 Eisat 1,150 -10	Inc.ncape 8hd, 2.96 , Keppel 2hipyard 2.060.03 Malay Banking 2.10.05 Malay Brows 7.00 +0.45	AtwoOc 11: AutTrT 39 Autmax 134	1412 1402 1402 1314 1214 1214	DBA 33 DarsySy 99 Datas 31	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	HughSp 32 18 HungTg 23 HataBa 29	512 5 5 · .	MachCo 61 1012 1012 1012
AO 599 ~2 E Bancaire 541 -5 00meo 218 -2	AMEV	8 wiss Bank 525 - Swiss Reinsce., 7,475 - Swiss Volksbk, 1,355 -	2 Fuji Bank	Multi Purpose, 1.11, -0.84 OCBC 2.76 -0.05 DUB 4.14 -0.14 Sime Oar6y. 2.10 -0.61	Autrra 39 Autroa 134 Autroa 10 Avacre 29 Avarier 13 Avariek 293 Avatar 113	I 81, 85, 85, ∔1, 16 91, 10 ∸4 D 235, 224, 23 +1, D 235, 234, 335, -1,	DmnBac 25 Dancrd 24 v1 DtaDag 24 50 Dta 10 10	1 144 14 144 +4 15 144 15	Huroo 138 Hybraic 264	91 ₂ 6 9 301 ₂ 30 301 ₄ +1 ₄ 51 ₆ 51 ₂ 81 ₄ -5 ₈ 141 ₄ 141 ₅ 141 ₆ +1 ₉ 51 ₂ 61 ₂ 61 ₂ 51 ₂ 6 5 -1 ₈	Microm 1937 379 30 304
nty	Bos Kalis Westm, 25.1 - 0.6 8uehrmann Tet., 65 - 0.5 Calland Hidgs. 35 - 0.5 Gredit Lyon'is 9k 48.8 + 0.9	Union Bank	Nasagawa 347	Straits 8t'mshiq. 1.290.06 Straits Trd2 5.45 UD8 4.70.68	Avatar 113 AviatGp 130 ActoM 20 35	15 144 144 -4	DtSwitch 79 Datowr 6	54 53 64 153 154 153 -4	HydeAt 23 Hypottx 52	52 6.5 -4	Microly 06 143 84 8 8 Microc 1345 334 312 32%
n. Occidentale 618 + 3 otal	Elsevier.NDU 96 + +2.5	AUSTRALIA	Heiwa Real Est 550 - 3 Hitachi B47 - 2 Hitachi Credit. 1,200 - 30 Honda	SOUTH AFRICA	Aztch I 1	·	Detscp 23 Dtasth 25 Datum 13 Dawson 10 Datsh 10e 42	6 St St 71 71 75 +4	LC 15 IMS bit 24 123 IPL Sy 37	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	Millerson 10 51, 51, 54, 54, 54, Millerson 10 51, 51, 54, 54, 54, 54, 54, 54, 54, 54, 54, 54
real 2,470 -11 grand	Gast Brocs-34 150,7 - 1.3 Heineken 1400.6 Hoogovens 66,3 + 0.6 Nuntor Oouglas 30,40.1 Int Mueller 36,10.6 KLM 127,30.3	Aug. 28 Orleo Aust 5. ANZ Group 4.92	House Food., 725 Hoya	Aug 28 Price + or Rand -	8800 2 25 BFI Cm 72 BW Cb 10a 2	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	Datx3b 10e 42 Decis0 33 DelidbA 72 38 Delid0t 12	1 113 115 114 9 234 234 234 +4 24 2 2 -4	19C 726 loot 288 lmunes, 163	14 ⁰ , 13 ¹ , 14 ¹ , -1 4 3 ¹ , 3 ¹ , -1 51, 5 ² , 5 ¹ , -1 31, 3 2	
et Hennessy 1,747 -10	Naarden 411 -0.2 Nat Ned Cert 226,5 +0,5	Acrow Aust 1.55 Alliance Oil Dev., 0.94 Ampol Pot. 1.75	Ito. Yokado 2,100 + 10 0.01 Iwatsu. 1,580 JACCS. 353 + 3 0.02 JAL 3,150 -40	A6orcom 1.5 AE&GI 7.9 Anglo Am Coal 35,5	BIW Cb 10a 2 BPI Sy 13 BACom 28 BardC 1 43	28 34 24 3 -4 184 184 184 +4	Deltada 13 Denelor 25	3 ¹ 2 3 ¹ 3 ¹ 2 3 ¹ 2 4 7 ¹ 6 ¹ 5 6 ¹ 5 − ¹ 2	imugan 171 Insemp 31	24 2 24 -4 7 67, 7 +4	Million 6 94 7% 8% Million 44 413 .39 .32% 32%
ulinox 104.40.4	Nedlloyd 124 -0,6 Oce Crinten 241 +0,5	Aust, Cuarantee, 2,05 Aust, Nat, Inds 2,3	Jusco	Ang/o Am Corp 25 -D.2 Anglo Am Cold 153.5 -D.5 Barclays Bank, 15.85 +0.1 Barlow Rand 12	Becolus 1 33 Bancold 90 3 Banctec 7	224 224 224	DentMd 66 Detect3 36 DiagDt 45 DiagP s 76 Diagong 95	45 43 43 -4 94 84 94 +2	indphilt 10 IndiN 2 IndoRisc 25 Infern 24	314 312 314 +4 264 254 254 +3 334 33 33 -1	Minister 189 84, 54, 84, Minister 5 225 18 174, 18 Micaek Oler 109 135, 134, 134,
rd Est 43.80.7 rnod Ricard : 803 '7 rner	Pakhoed 63 -1,5 Philips	Bell Group. 4.45 - Bond Corp Nidge 1.35 Boral 3.65	Kashiyama 603 -2 Kirin 559 +2 Kokuyo - 970 +5	Buffels 78 -0,5 CNA Oallo 2 Currie Finance 3.4	BangH 180 10 BkNE 284 24 BkMArn 1 12 Broket 2	501, 491, 501, +1	Diceon 56 Dicried 45 Dialog 8	16 16 16 16 1 15½ 14½ 15½ +1 5½ 5% 5%	Inscription 44 Indectin 5 441 Inscription 38	171, 17, 17 - 2	MCash, O'le 109 135, 139, 134, MobiC A 4 77, 77, 75, MobiC S 32 77, 75, 75, Modene 1 40 38 304, 334, 344, Modene 81 104, 94, 10
elain	Rijn-Schejde 2 Robeco	Bouganville 1.75 - Brambles Inds 3.02 Bridge Oil	0.93 Komatsu 460 Konishiroku 6064 Kubota 311 -1 0.15 Kumazai 440	De Seers 8.66 +0.02 Driefontein 49 FS Ceduld 50 -1	Bankvi 2 Bentač 64 86 Barton 42 BasAm 67	54 44 44 -4	DigitCin 24 DigDet RE DigitSin 98	4 33, 4 74 30 285, 30 +1	inul 2837 inul 2837 inul 1931 inul 1931	117, 11% 11% 34 34 35 +t.	Motex 03 567 36 35 36 MonCa 1,40 ,87 , 375, 375 371, 371, Monetik , 438 , 14 14 14
douto, 1,147 + 12 ussel Uela(, 1,283 + 3 fimoo, 256 + 2 is Rossionol, 1,400 - 35 lemech Elect, 1,725	Rorento		Kyoto Coramic . 6,280 0,12 Maeda Const . 484 + 3 0,04 Makino Milling . 1,460 - 10	Gold Fields SA 25.75 -0.24 Highweld Steel, 4.7 -0.05 Nodbank 11.50 DK Bazants 14.75 +0.25	BastW s 44 26 BastW s 220 19	321 321 321	Dionest 6		Intrad 50	34 34 34 +4 54 54 54 +4 11 109 109 1-4 77 74 74 10 54 535 534 -4	Moncor 44 62 5 45 44 MontCi 6 184 15 15 MontCi 6 1718. 1012 84 1012
omson luari , oso -a	WMF Stork, 127 -1.5 VNU., 158,8 +6,8 West Utr Bank, 90	Cariton Utd 4,30 Castlemaino Tys. 4,4 Coles C.J.I 3.96	Makita	Protea Hidgs 1,B +0.07 Remorandt 27,25 Rennica, 14,35 -0,15	Best p 42	14 14 14	Divisional 17e 96 Docurol 17e 96 Docurol 16 Division 20 30 Dowell 108 85 Dowell 18 45 Dready 11	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	Institler 18 1074 Instac 20 Jougnph 548 Instagn 216 Instagn 39	175 175 175 m	Monolit 251 22% 22% 22% MonuC 130 40 22% 22% 22% MonuC 130 11 11 145 145 145
NOTES - Prices on th	is page are as quoted on the	Costain Aust 1,52 Ounlop Aust 1,75	0.05 Marui 1,190 0.67 ME1 1,050 - 20 Mita Elec Works 659 + 10 0,05 Mi6ishi Bank 900	Rust Olat 14.85	BenzLb 1.20 95 BenzLb 1.20 95 Benz 460 Benz 85 38 Benz 86 11) ջեջ բեջ չեչ +է։ 11 10-է 10-է -է։	DrayGr 16 DuckA a 32 x1	22 104 154 16 -4	Instant 59 InCapE 2 IntClin 12	71 91 7 11	Morkg 090 2 94 94 94 Moren 40 158 174 179 179 Moseley 109 55 55 55 55 More 20 9 184 164 164
dividual exchanges and an Ex all.		E.Z. Inds 6.24 Eldera IXL 3,9	M'bishi	Tongaat Nulett . 8.8 Unisec. 4.95	Bitings 156 Bindly 27 BioRes 455	21 204, 204, -4, 95, 95, 85, -4,	Duriron 56 10 Durifi 16 57	140, 14 14 -4	iGame 72 IntKing t 76 IntLse 8 \$4 InMobil 104	54 54 54 44 254 23 23 -4 185 154 164 -4 19 182 184 -4 14 132 132 -4 8 71 74	Most216 20 9 184 164 164 164 Motemat .60 228 411 40 409 Mytem 3 1178 30 284 294
	·				Biochern 16 Biogen 105 Biosec 37	952 952 853 -4 14 15 15 -4 8 74 8 +5	Dyniscn I 86 Dynich s 15 Dynari 18		InMobil 104 IRIS 13-1 1 IT Corp 154	1-16 1 11- 16	N-N NGA Cp 54 12 1112 1712

20

|--|

هكذا منهالكال

LONDON STOCK EXCHANGE

MARKET REPORT

1000

nesta Augusta g

I.ONDON

HILLEN

2.5

1.1 12.12.2 201

E FULS

 $\mathcal{L} \to \mathcal{L}_{1}^{+}$

. . . .

۰.

ð,

Ξ.

111

·../: 22

.

1.11

2.

. . .

 $S_{\rm e}/S_{\rm e}$

Chief price chen

• • •

RECENT ISSUES

21

Costing Press

0.7 5.8 1.028.4 694.8 2.6 7.8 7.0 bg1.2 6.2 2.0 11.0 u1.0 3.8 1.7 18.7 g1.6 3.0 1.8 18.7

52.5 52.1 5.7 5.4 52.25 51 5.7 5.4 5.5 52 - 6.6 -

7.0 62.5 0.0 16.3

0.0 0.7 4.6 10.3 91.0 4.1 1.1 16.6 14.9 3.3 1.8 72.8 12.89 2.4 7.1 0.0

Slightly nervous awaiting clearer picture to emerge Account Dealing Dates from confused dock situation

Account Dealing Dates Option "First Dechara- Last Account July 30 Ang 9 Ang 16 Aug 20 Ang 13 Ang 30 Ang 31 Sept 10 Sept 3 Sept 13 Sept 14 Sept 24 "New-time" dealings may take piece from 8.20 am two business days certier.

"New-time " dealings may take proce from 3.30 am two business days erfler. Awaiting a clearer picture to emerge from the confused UK dock scene, London stock markets traded slightly lower yesterday. Business resumed after the holidey weekend in the same low key as on the grevious Friday. La-restment enthusiasm was additionally curbed by re-vived U.S. concern over the object of the trade rates.

Foreign exchange dealers, however, were impressed by sterling's stability in the face of the dock news. The pound actually improved against the dollar and this imparted some comfort to stock markets. Gilt-edged stocks ran into e little nervous selling initially but the losses were later balved and very few issues closed more than 1 down on the session. Short-dated Gilts were especially resilient and lost only 1 despite barder money market rates. Leading industrial shares

money market rates. Leading industrial shares began steadily, although one or two stocks favoured by American investors gave ground in the wake of Wall Street overnight. The continued absence of any worthwhile interest later caused prices to ease and from noon on-wards the FT Industrial Ordinary share index was around 4 points down. Afternoon trade A points down. Afternoon trade lower first-half profits and a was extremely quiet and the broker's "sell" recommendation, index closed 4.4 lower on balance rallied 5 points to 5145. at 852.4. Weekend newspaper Secondary Stores showed comment bronght few features, occasional small improvements either good or bad, and even after a slow trade. Asprey were speculative business was marked up 50 to 7750 in recogni-minimal. minimal.

Midland easier

In very thin post-holiday trad-ing, the major clearing banks drifted lower for want of suoport. Midland, 7 down st 327p, led the retreat, while Barclays slipped 4 to 455p and Lloyds softened 2 at 442p, Elsewhere, Hong Kong and . Shaughai hardened 14 to 61p following the interim results but Deutsche fell 14 points to 5874 on domestic market influences.

on domestic market influences. Derek Bryant provided e firm feature in Insurances, rising 10 to 260p in response to Press jumped 30 to 700p in a restricted market, while Refuge added a few pence et 498p awaiting to-today's interim results. Uo '183 points last week, Allianz Versicherung advanced 71 points were en uel results sector, Resource domestic support.

Tatter. Some dockers at ports up and down the country yesterday voted in favour of a strike, but others derided to defy union in-structions and keep working. Men at other ports will decide to heed the call. Until these de-cisions are made stock markets are likely to remain uncertain. Foreign exchange dealers, however, were impressed by starting's stability in the face of the dock news. The pound dollar and this imparted some comfort to stock markets. Gilt-edged stocks ran into- e little tomment sumtrated interest in housebuilders McCarthy and Stone, 5 dearer et 235p, while revived demend lifted Edward Jones 2 to 30p. Exeter Building and Construction were un-changed at 80p; the price in Saturday's issue was incorrect Saturday's issue was incorrect.

ICI fell away to 604p an American selling before picking up to close 4 cheaper on balance at 606p. Among Other Chemicals, Yorkshire rallied 2 to 44p on Second thoughts ebout the interim results, but Laporte Slipped 3 to 330p, after 327p, and Bentokil ebed a similar amount to 130p. Novo Industries B, a dull market last week following dull market last week following lower first-half profits and a broker's "sell " recommendation,

occasional small improvements after a slow trade. Asprey were marked up 50 to 7750 in recogni-tion of Press comment, while Selincourt hardened e fraction to 144 for the same reason. Heelamat put on 3 to 78p, after 80p, following the annual results, while sporadic eupport left John Menzies 3 barder at 1900. Currys, however, lost 3 et 250p and French Connection re-linguished 5 at 335p. The leaders were ignored. House of Fraser gave up 2 at 272p as did Debenhams at 176p. Among Shoes and leather concerns, Pittard rose 3 to 87p and Strong and Fisher gained 5 to 140p.

1	28	Aug. 24	Aug. 33	Aug. 22	Aug. 21	Aug 20	Year ago
Government Secs	79.65	79,76	79,89	80,17,	80.15	78,80	79.41
Fixed interest	85,21	e3,36	83.29	85,45	85,34	83,18	82,40
Industrial Ord.	832.4	865.8	838.8	841,e	839.0	835,2	716,5
Gold Mines	ee1,0	570,8	578.4	370,2	662.6	573,8	685,6
Ord. Div. Yield	4.94	4.90	4.61	4,88	4.01	4,95	4.70
Earnings, Yid.% (fulli		11,40			11,66	11.66	e. 58
P/E Ratio (net) (")	10.40	10.47	10,40	10,45	10,40	10,32	15.00
Total bergains (Est.)		17,799	17,984	17,625	16,832	17,920	17,067
Equity turnover £m.				247.11			
Eguity bargains	- 3	18.744	14.842	15,527	14.583	16.740	18,706
Shares traded Imil				139.8			

10 em 837.5. 11 em 833.7. Noon 832.6. 1 pm 632.4. 2 pm 832.4, 3 pm 832.6. Basis 100 Govi. Cecs. 15/2/28, Fixed Int. 1928. Industrial 1/735. Mines 12/9/55. SE Activity 1974. Latest Index 01-246 8026

н	IGHS	AND	LOW	5	S.E. ACTIVITY						
	19	84	Since Go	moilat'n		Aug.	Aug. 23				
. –	High	Low	High	Low	Dalty						
Govt. Secs	83.77 (\$;1)	76.72 (51/7)	127,4 (3/1/85)	46,48	Gut Edged Bargaine	105.0	112,8				
Fixed lat	87.48 (14:å)	80.45	105.4	e0.0e	Bargains	35.e	92.3 452,4				
Ind. Ord	928,8	(25;7)	623.8		Cilt Edged	196.8	137.6				
Gold Miner	711.7 (1.3)	485.7 1/8	734.7	46.5	Eoulties	e1.8 413.3	93.7				

Other dull spots included Atlantic Computer, 5 lower 275p, and Cray Electronics, e like emount down at 175p. FKI market on Friday following Electrical, in contrast, responded to news of the f5.4m vehicle radio equipment contract with a rise of 24 to 28p. Among the leaders, BICC gave up 5 at 230p and Thorn EMI were 4 lower at 4180. and Thorn EMI were 4 lower at 1000 structure of a lower st 2500. Elsewhere, Tate 4180.
Engineerings passed e quiet session, but several noteworthy movements emerged as the day movements emerged as the day progressed. Ratellifs (Great Bridge) stood out with a rise of S to 1200, after 1220, following a mewsletter recommendetion. AFV and Kintosb gave up 4 at 3180 and Northern Foods softened a comple of pence to 1620. Drinks concern J.N. Nichols (Vimto) trailing left Matthew Hall a couple of pence farmer st 2660.
Williams Holdings, gwaiting there are sufficient and couple of pence interim statement, hardened 2 to 1640. Leading issues were inclined easier, Hawker closing 5 cheeper at 4390 and GKN a conple of pence down

Garfunkels Restaurants gained 15 to 190p in reply to good bali-year figures. Grand Metropolitan were 4 cheaper at 290p, hut Ladbroke, half-timer due tomorrow, were unchanged at 209p.

Glaxe down

Leading Miscellaneous In-dustriaols often went lower in the prevailing uncertain condi-tions. Gaze gave up 13 to 940p, while losses of two or three oence were marked against Beecham, 340p, and Bowater, Beecham 340p, and Bowater, 164p. Elsewhere, occasional interest was shown in cleaning Issues with Johnson improving 4 to 362p ahead of Thursday's in-terim figures. Sketchley put on e similar amount to 3820, while Pritchard Services were 3 dearer at 116p. Associated British Ports Improved to 200p but, with the dock situation still unclear, drifted back to close only 3 firmer on balance at 1960. Cautious comment left Powell Duffryn 5 cheeper at 3130, while Sangers, 3 cheaper at 320, sud Sangers, 2 cheaper at 320, and Sangers, 2 cheaper at 320, and Dufsy Bitumastic, e gimilar amount down et 47p, both reflected trading statements. Buying abead of tomorrow's in-terim results loft Fentland 6 to the good st 113p. European Ferries closed at 105p; dealings etarted in the shares elected to the ZFC Ordinary at 1040 end the EFG Ordinary, at 1040, eod those elected to the EFG Prefer-Bullion dioped to morning fix settle \$0.25 ence, at 110o.

\$383 \$350 \$373 \$400 \$325 \$325

F.300 F.280 F.130 F.130 F.190 F.190 F.100 F.90 F.100 F.100

F.140 F.130 F.53,20 F.53,20 F.190 F.190 F.190 F.190 F.100 F.220 F.220 F.220 F.220 F.220 F.219,20 F.7727 F.5518;

F.6818; Fr.7500; F.7500; F.45; F.50; F.45; F.50; F.45; F.40; F.40; F.160; F.160; F.160; F.160; F.160; F.280; F.260;

TOTAL VOLUME IN CONTRACTS: 14,580

ABN C ABN P AEGN C AEOH P

AH P AKZO C AKZO C AKZO P AKZO P AMRO C GIST C GIST P

HEIN P CP HEIN P CP HOOG P KLM P C KLM P HEDL CP NATN C NATN C NATN C NATN C NATN C NATN C

e0 1 10

Oct.

A Press forecast that the group \$350.50 per ounce.

EUROPEAN OPTIONS EXCHAI

6.30 2.30 8.90

0,70

0.03

2e 1e.50 3.30 1.30 1.30

A=Ask B=Bid C=Call

Vol Last Vol Last

will albounce oumper interim results early next month and that August car sales were boom-ing lifted Group Lotus 4 to 59p. Elsewhere in Motors, BL et 35p. retrieved 2 of last week'e fall of 9 which stemmed from news of a eharp fall in commercial vehicle output over the first half of the year. Profil-taking in the wake of last Friday's rise of 94, which greeted news of the group'e sale of its loss-making UK distribu-tion subsidiaries to Unipart for Lif5m, left AE 31 lower at 880. International Themson added 10 to 500p following the satisfec-tory interim results in an other-wise featureless Newspager sector. Among Paper/Printings, DRG hardened 2 to 121p on Press comment. Improvements of 4 and 8 respectively were seen Press comment. Improvements of 4 and 8 respectively were seen in Jefferson Smarfit, 1450, and Michael Page, 1850. Business in Properties was dowo to a trickle end it was left to secondary issuee to provide the occessionel noteworlby move-ment. Mountriew Estates drew support following a newsitter

ment mount following a newsletter recommendation and rose 23 to a 1984 neak of 3000, while Mart-borough firmed 14 to 524n on borough fitted it to 5.44 of speculative interest. Weber fitted 6 to 1000 iollowing com-ment in a newsletter. Gable Rouse geined the turn to 70p. On the other beod, Imry slipped 5 to 310p abeed of Friday'e annal recilts, while estate egents Connells abed 3 to 1020.

egants contains soed a to 10.2. Still reflecting the poor balf-yeer figures, Milford Docks lost a penny more at 31 p. Elsewhere in Shippings, P & O Deferred moved narrowly and were un-altered at 3122.

altered al 312n. Mills and Allen International advenced 15 to 3050 on Press suggestions of a possible bid from Hambros Bank. Elsewhere in Financial Trusts. R. P. Martin edded 5 at 265n and stockinbbers Akrovd and Smithers railied 7 to 440p. Kwabn bardened a fraction mars 10 211p.

Oils subdued Leading Oils were quietly dull

Leading Oils were quietly dull for most of the day, but occa-slonal support in the after-bonrs trade left the melority of issues with only modest falls on balance. Shell, down the 633p st one stace, picked uo following a late raliv io the Roval Dutch share price end closed a oouple of pence cheaper on belence at \$40p; BD coded without altera-tion at £381, after £371. LASMO were 5 cheaper at 3030; the in-terim results ere due tomorrow. Irisb stocks generally returned to favour with Estinton rallying 7 to 102p and Atlantic Resonaries improving 5 to 760. Oliver Pros-pecting and Miniag closed 20 higher at 160p on further con-sideration of its Candecca Ireland accuticitioo.

Quiet Mines

performance

Interest in mining markets remained et minimal levels following yet another lacklustre Asex Proos. both and base-metal prices. South African Golds opened TEXTILES (1) Dawson Inter

EQUITIES

Amount price Amount paid up fenunt date

Similar d	full conditions	pre-
ailed amor Inancials	dull conditions ng Loadon-domi Charter fell Consolidated	4 to
430, while	Consolidated	Gold
leids gave	up 3 et 515p.	

Among South African Finan-cials, De Beers continued last Friday's modest recovery and bardeced 4 to 4320, but "Amgold," scheduled to anwill announce bumper interim results early next month and

"Amgold," scheduled to an-nounce first-half figures during the next Account, ensed 14 to 575. "Johnnies" bold at 573: the increased annual profits and dividend were not known during market bours. Elsewhere, renewed specule-tive demend lifted gold/ entimony producer Consolidated Murchison 50 for a two-day advance of 75 at 700p. Zambia Consolidated Copper were marked 13 higher at 133p in response to the impressive profits recovery.

profits recovery.

Easier Well Street and bullion also took its inll on overnight Sydney and Melbourne markets Sydney and Melbourne markets where prices drifted lower across a broad front. London spethy contributed to the dowo turo with the larger falls noter among gold oroducers. Central Norseman disped 30 to 33Sp. while Gold Mines of Kalgoorlie 50Sp. end Poseidon, 21to, gave uo 15 and 7 respectively. EZ Industries, currently the subject of an offer from North Broken Hill, held et 40Sp. the reduced ennual profits and dividend ennual profits and dividend having no immediate affect or sentiment. Other diversified issues also lacked support with CRA 10 off at 352p, and Western Mining 4 cheaper at 22Sp.

Southwest Resources, quoted in the Unlisted Scrurilies Market, rose 5 to 72p following weekend Press comment high-lighting the potential of its Thailand exploration sciwities. Thailand exploration sclivities. The subdued conditions among London coulties were mirrored by Traded Optiong which sttracted a meagre 1.830 contracts—the lowest total since the introduction of contracts in the FTSE 100 in May of this year. The index accounted for 429 calls and 166 puts yesterday. 429 calls and 166 puts yesterday.

NEW HIGHS AND LOWS FOR 1984

NEW HIGHS (49)

AMERICANS II) Imperial OI BANKS (1) Wells Fargo CNEMICALS 11) Alled Collaids Chemicals 12) STORES (2) S. & U. Stores 25pc Lincroit Kitgou Cum, Pto. Ord.

FICI Electricals (2) FICI Electricals Polytechnic Mari Balley (C. H.) Balley (C. H.) Hill & Smuth Matthews (8.) FOODS (2) Michols (Vinte

Gartenkels (6.) NOTELS (1) Gartenkels Restrict. INDUSTRIALS (8) Blundell-Permoglage Pentland INDUSTRIALS LE INDUSTRIALS LE INDUSTRIALS LE INDUSTRIAL DE INDUSTRIAL DE

Alliane Vers. Rospect A Bryani (Derek) Internati. Thomson PAPER (3) Doliny & Macher PAPER (3) Doliny & Macher PAPER (3) Pape I Michaeri Pape (Michaeri Cas)

PROPERTY (S)

 •
 •
 •
 •
 •
 •
 •
 •
 •
 •
 •
 •
 •
 •
 •
 •
 •
 •
 •
 •
 •
 •
 •
 •
 •
 •
 •
 •
 •
 •
 •
 •
 •
 •
 •
 •
 •
 •
 •
 •
 •
 •
 •
 •
 •
 •
 •
 •
 •
 •
 •
 •
 •
 •
 •
 •
 •
 •
 •
 •
 •
 •
 •
 •
 •
 •
 •
 •
 •
 •
 •
 •
 •
 •
 •
 •
 •
 •
 •
 •
 •
 •
 •
 •
 •
 •
 •
 •
 •
 •
 •
 •
 •
 •
 •
 •
 •
 •
 •
 •
 •
 •
 •
 •
 •
 •
 •

1984

High Low

FIXED INTEREST STOCKS

iasue price		enune.	19		5tock	Cloting price £	+ 01
	<2 -	1œ	Nigh	Low		04	
99,101 99,101 ,98,151	50 26 7 P 10 7 P 10	5:8	980 301: 284 1007a 100 151: 96	1012 92p 2934 28 9970 100 1012 95		171 950 20- 28- 100 100 100 100 100 100 100	- 10

Stock

"RIGHTS" OFFERS

		Renvno.	198	4	Stock	Ēg	; ;+ a
Duce	E.	dalc	High	Low		Cloui	
1153 A\$4.7 11 85 233 110 4 300 90 A\$4 370 186 575	F.H.P.P.P.H.P.H.NAS.P.P.	20:9 21 8 31:0 14:9 28:9 7:11 28:6 7:6 10:8 19:10 7:8	140 80pm 18 ¹ 2 100 510 520m 445 890pm 250m 250m 443 265 445	450m 11 88 837 30pm 4pm 257pm 16pm 122pm 376	Applied Bolanies Units ANZ ASI Silve mei Gros Falcon Res. 200 Will Banwei Holf Bola Col. 1p Hoffen Ogax 10p Santos AU.20c Ihnizeen 10p Uniteen 10p Uniteen 10p	75pm 11 00 308 52pm 4pm 275pm 205pm 430	+2

Renuncision date usually last day for dealing fras of stamp duty. b Figures based on procestus estimates. d Owidend rate paid or psystem of part of capital cover based 00 dividend on but espital. O Assumed dividend and yield. a Foracest dividend cover based on prospectus or other official estimates for 1984. H Owidend and yield based on prospectus or other official estimates for 1984. H Owidend and yield based on prospectus or other official estimates for 1983-84. Q Gross. p Proce unless otherwise iedicated. I baund by tender. J Offered helders of endiesy shares as a " nights." "Shaund by way of cepitelisation. §5 Reintroduced. 11 issued in connection with roorganisation usager or take-over. M Altorment letters (or lully-peid). []] induction. § Unissed Securities Markol. § Placing price. 1 Units computing 6 Ord. Et nom 12 per cent Cnv.Uns.Ln. 25/2000. tion date usually last day for dea

RISES AND	E F	LLL	.5	ACTIVE STOCKS Above everage oclusity was noted in the following stocke yestolday.						
YESTERDA	Y									
	Risoo	Falls	Same		Closing	Oay's				
British Funds	1	25	16	Slock	ILCG	Change				
Corpns, Dom. and	-			AE	88	- 322				
Foreign Bonds	2	S	72	ASLOC. Oaines	t60	+ 2				
industrials	203	238	977	Ationtic Resources	76	++1+1				
Fin, and Props	82 22 4 13	79	365 77 12 93 123	8P	485	- 3				
Dits	22	24	77	Sulmer (H. P.)	173	+ 9				
Plantations	4	2	12	101	606	- 4				
Mines	40	74	93	Juguar New	172	+ 1				
Others			123	Memory Computer	110	-85				
lotale	367	584	1,737	Penilond Inds.	113	+ 6				
	_	_		Ratcliffs (G. 8.)	120	+ 8				
- marchie				Shell Transport	640	- 2				
OPTIONS				Tate and Lylo	373	- 5				
First Last	Last		For							

FT-ACTHARIES SHARE INDICES

These Indices are the joint compilation of the Financial Times, titute of Actuaries and the Faculty of Actuaries

					Tues	Aug	28 1	984	ŀ	Fri Aug 24	Ther Aug 23	Wed Aug 22	Tans Ang 21	Year ago Cappent
Figures in parentheses show number of stocks per section				index Ne.	Day's	Est. Earning Yield? CMax.	S Ye		Est. PYE Ratio (Net)	Index No.	Undex No.	Janiex No.	Index No.	jates Ne.
GAPITAL 6000	\$ (204)								12.37					465.4
Building Materia	ls (23)		14				1 2	27						60.9
Electricals (14)	stocool							77						
Electronics (52)				786.64	-0.6	8.2	2	.30	15.44	1798.27	1775.66	1801.51		6.
Mechanical Engin	neering (62)							10.47					201.6
Motors (17)									1.05					117.8
Other Industrial S	Latorials	(17)							18.92	690.53	674.64		685.47	538.3
Food Manufactor	ing (22)								8.58					
Food Retailing ()	2)						1 2	70	17.35	1186.16	1192.99	1201.45	1196.17	928.8
Lelana (23)					-0.9									787.8
Kevespiepors, Pub	lishing C	3)	IL	274.96	-				5.04				1292.46	963.4
(Peciacion and Pi	iner (15)		F Z	11.60		14.57	5		7.94	243.20	203.55	246.95	245.41	158.0
Textiles (10)						9.79								9901 215.5
Tobaccus (3)							S	38						043
Other Consumer (80			\$3.57		14.41	4	48	_	465.13	464.71	468.51	467.58	417.6
														390.7
Office Equipment	(4)		11		-8.6									545.3
Shipping and Tran	isport (2)	3)		52.64	+0.1	8,36	7.	95	15.02	850.49	\$58.57	863.06	\$63.18	719.4
Miscellaneous (5	2)					_						_		526.0
DIL COD	IN THE	······				_	_	-						442.1
500 SHART HID		1	5	51.85										
PUMANCIAL COC		an		86.54	-0.2	- 1					364.43	386.81		333.1
Banks (6)			3	61.35		23.78			5.25	363.68	361.26	363.90	365.14	348.5
Discount Houses (6) D)		2	273.971 469 94		-			-					297.1
Insurance (Compo	site) (8)		2	79,95	-0.2	1 =	6	57	5.			252.01		479.97
Insurance (Broke	s) (6)		! !	49.97	+8.2				16.65	847.91	848.35	854.43	344.19	553.44
Property (53)				5.42	-84	_			24.38					206.74
Other Finance (19			2	46.77	+43				10.51	246.06	245.32	246.67	346.48	248.0
Investment Trusts	(104)			11.58	-	-			1	513.39	509.95	511.62	507.46	445.77
December Tradect	(74)		- 12	43.47										325.60
ALL-SHARE ME	EX (741	J		10.97	-0.4	- 1	_	_	-					454.5
•				nciex	Day's	Dav's	-	-						
		_		No.	Chang	e High	10	w						
FT-SE SHARE IN	DEX		1 2	02.31	-4.9	11005.5	13079	41		1967.2	1961.1	1890.2	1062.4	
FD	(ED	INTE	RES	ST			AY	ERA	ge gri Ption	SS Yields		Tues Aug 26	Fri Aug 24	Year ago (approx.)
PRICE	Tues	Danks	-	1-	-	and and it.		tile.	Coverd	teet				
Terra ter	Aas	dateste	i Aug	1 1			1 10			jeers		11.19	11.16	10.16
	28	×	24				3 00	UPOR		years			20.71	19.64 19.26
Brithk Commencent			1				4 44		1 3	years		11.92	11.85	11.87
5 years.	116.83	-0.06	116.1	10 i -	-	7.34	5 0	ut out		years			11-12	11.38
5-15 years	126.46	-4.16	126.6	6 8.	00	9.58	7 #	h						10.75
Over 15 yeats	134.65	-0.22	134.7	4 -	- 1	9.83	2 0		s 19	years			11.20	11.58
	145.49	+0.10	146.6	2 1	28	8.55	.9		2			18.58	11.56	10.51
						e en la							11.17	18.14
														12.42
Selectory & Loans	186.37	-8.04	1206.3	≝ ↓										12.33
Preferance	76.39	+0.11	76.9	a _	-		_	fere	R			_	13.66	12.83
			BRIT	ISH C	VER	MENT D	DEX-	LINK		CKS				
						_	-	_						
All stocks	101.09		1 a d a -	-1		2.08	15 al	ation	rate	5%		3.78	3.77	3.28
	G: SUB-S: Fouries in parenthe stocks pe Stocks pe Building Materia Contracting, Cont Electrical Coll Metals and Metal Motors and Metal Motors and Metal Motors and Metal Motors and Metal Motors CI27 Color Industrial Consumer (Coll Food Manufacture Food Manufacture Food Manufacture Colors (Ab) Newsphores, Pub Packaging and Pi Stores (Ab) Newsphores, Pub Packaging and Pi Stores (Ab) Newsphores, Pub Packaging and Pi Stores (Ab) Textilia (C) Other Consumer (C) Other Consumer (C) Billiourance (Life) (C) Insurance (Corbon Merchant Banks (C) Disclant Houses (C) Merchant Banks (C) Property (S3) ALL-SHARE IND FT-SE SPARE IN FT-SE SPA	G. SUB-SECTI Fouries in parentheses show stocks per section stocks per section contracting, Constructing, Contracting, Constructing, Constructing, Constructing, Constructing, Constructing, Constructing, Constructing, Constructing, Constructing, Constructing, Constructing, Constructing, Constructing, Medias and Metal Formis, Notors (17) Metals and Metal Formis, Novempors, Publishing (22) Food Manufacturing (23) Metaging and Paper (25) Sitors (46) Testilia (19) Tobaccos (3) Other Consumer (8) Other Flugge (1) Insurance (Life) (9) Insurance (Composite) (8) In	Stocks per section GAPTTAL COORS (204) Building Naterials (23) Contracting, Constructing (30) Electricity, CA Electronics (24) Nechanical Engineering (62) Necknaical Engineering (62) Necknaical Engineering (62) Necknaical Engineering (23) Food Manufacturing (22) Food Manufacturing (22) Food Manufacturing (22) Food Manufacturing (23) Food Manufacturing (23) Packagiog and Paper (25) Stores (46) Textilia (17) Other Consumer (8) Other Consumer (9) Issummer (14) Stapping (17) Soo SHARE SINDEX (200) FINANCLAL SEPOUP (119) Banes (6) Decretes Tracts (14) Mining Finance (14) Discumer (14) Issumer Consumer (14) Issumer	A: SUB-SECTIONS Figures in parentheses show number of stacks per section	G. SUB-SECTIONS Figures in parentheses show number of stocks per section Index We, CAPITAL GOODS (204) 581.29 Building itaterials (23) 454.97 Contracting, Construction (30) 196.54 Electricals (14) 196.54 Metals and Metal Forming (52) 196.44 Metals and Metal Forming (52) 191.56 Motors (17) 103.92 Other Industrial Materials (17) 503.26 Food Mangfacturing (22) 119.16 Food Mangfacturing (22) 119.16 Food Mangfacturing (23) 1274.95 Newsaphors, Publishing (13) 1274.95 Newsaphors, Publishing (13) 1274.95 Newsaphors, Publishing (13) 1274.95 Other Gonsamer (8) 605.44 Other Gonsamer (8) 605.45 Other Gonsamer (8) 605.45 Stoppanet (14) 133.47 Miscelaneous (52) 503.68 Other Gonsamer (8) 635.07 Stoppanet (4) 533.68 Pathons and Paper (13) 553.68 Stoppanet (4) <	Ge SUB-SECTIONS Formes in parentheses show number of stocks per section Index Ne. Day Cham CAPITAL 60005 (2014) 551.27 -6.4 Dediting Naterials (23) 651.27 -6.4 Dediting Naterials (23) 651.44 -0.4 Electricals (14) 1565.94 -0.4 Electricals (24) 1565.94 -0.4 Metails and Metal Forming (9) 154.22 -0.4 Metails and Metal Forming (9) 154.22 -0.4 Motors (27) -0.1 503.25 -0.5 Food Natural Engineering (62) 371.66 -0.2 -0.7 Brewiss and Metal Forming (22) 371.66 -0.2 -0.7 Food Natural Engineering (62) 573.51 -0.7 -0.7 Readits and Household Products (?) 573.45 -0.7 -0.7 Food Natural Household Products (?) 573.51 -0.7 -0.7 -0.7 Newspapoes, Publishing (13) 1274.96 -0.3 -0.7 -0.7 Stocess (3) -0.66 -0.7 -0.7 <td< td=""><td>A: SUB-SECTIONS Remits in parentheses show number of stocks per section Intex Day's Weather of Champe Of Stocks per section Intex Day's Weather of Champe Of Stocks per section GAPTTAL GOODS (204) SRL 27 -0.4 10.12 Bolding Naterials (23) GGAPT -0.3 14.82 Bolding Naterials (23) GGAPT -0.4 10.12 Contracting Construction (30) GGL 44 +0.1 14.32 Electricals (24) 136.57 -0.4 12.42 Metals and Metal Forming (3) 136.57 -0.7 10.97 Other Industry Matorials (17) 139.36 -0.2 14.42 Contracting Contracting (22) 301.66 -0.2 14.42 Contracting Contracting (22) 301.66 -0.2 14.42 Contracting Contracting (22) 301.66 -0.2 14.43 Food Manafacturing (22) 301.66 -0.2 14.43 Food Manafacturing (23) 127.45 -0.5 15.44 Pacinging and Paper (25) 506.54 -0.5 15.44 Netwer Song (3) 505.56 -0.3 1</td><td>A: SUB-SECTIONS Figures in parenthers show number of shocks per socion Intex intex Defs Figures in the base of the base</td><td>Call SUB-SECTIONS Figures is parentheses show number of stocks per section index Ne. Days index (Campo Days index (Cam</td><td>Aug 20 J904 Aug 20 J904 Reprise in parentheses show mather of shocks per section Ed. No. Ed. Day 1 (Max.) Ed. Day 1 (Max.) Gras (Max.) Ed. (Max.) Gras (Max.) Ed. (Max.) Gras (Max.) Ed. (Max.) Gras (Max.) Ed. (Max.) Max. Strike (Max.) Max. Strike (Max.) Max. Strike (Max.) Max. Strike (Max.) Max. Strike (Max.) Strike (Max.)</td><td>A. SUB-SECTIONS Date <thdate< th=""> Date Date</thdate<></td><td>Asy of the set of sector sector Totes Aug 20 1904 Asy of the sector sec</td><td>Aug Construction Sec <t< td=""><td>Bit State Total State</td></t<></td></td<>	A: SUB-SECTIONS Remits in parentheses show number of stocks per section Intex Day's Weather of Champe Of Stocks per section Intex Day's Weather of Champe Of Stocks per section GAPTTAL GOODS (204) SRL 27 -0.4 10.12 Bolding Naterials (23) GGAPT -0.3 14.82 Bolding Naterials (23) GGAPT -0.4 10.12 Contracting Construction (30) GGL 44 +0.1 14.32 Electricals (24) 136.57 -0.4 12.42 Metals and Metal Forming (3) 136.57 -0.7 10.97 Other Industry Matorials (17) 139.36 -0.2 14.42 Contracting Contracting (22) 301.66 -0.2 14.42 Contracting Contracting (22) 301.66 -0.2 14.42 Contracting Contracting (22) 301.66 -0.2 14.43 Food Manafacturing (22) 301.66 -0.2 14.43 Food Manafacturing (23) 127.45 -0.5 15.44 Pacinging and Paper (25) 506.54 -0.5 15.44 Netwer Song (3) 505.56 -0.3 1	A: SUB-SECTIONS Figures in parenthers show number of shocks per socion Intex intex Defs Figures in the base of the base	Call SUB-SECTIONS Figures is parentheses show number of stocks per section index Ne. Days index (Campo Days index (Cam	Aug 20 J904 Aug 20 J904 Reprise in parentheses show mather of shocks per section Ed. No. Ed. Day 1 (Max.) Ed. Day 1 (Max.) Gras (Max.) Ed. (Max.) Gras (Max.) Ed. (Max.) Gras (Max.) Ed. (Max.) Gras (Max.) Ed. (Max.) Max. Strike (Max.) Max. Strike (Max.) Max. Strike (Max.) Max. Strike (Max.) Max. Strike (Max.) Strike (Max.)	A. SUB-SECTIONS Date Date <thdate< th=""> Date Date</thdate<>	Asy of the set of sector sector Totes Aug 20 1904 Asy of the sector sec	Aug Construction Sec Sec <t< td=""><td>Bit State Total State</td></t<>	Bit State Total State

Dawson Internet Can, First Scott Drafver Can, Group Investo English & NY Trust Scal. Crust A Fileming Amer, The Scott & Marc Cer, Urs. Ln. '99 Kwahu ONLS 122 Res. Expert Res. South African Golds opened easier for choice reflecting the overnight New York bullion price; Johannesburg operators stayed oo the sidelines, gaining no encouragement from the rand's steady abowing against the dollar. Sporadic Swiss buy-ing interest failed to half the downward movement and falls at the close extended to over a point. MINES (3) McFroler Red Lake Revwest Invs. Paringe Mng. Explin. NEW LOW'S (14)

BRITISH FUNDES (1) Exchar. 121.4c 1990 ENGINEERING (1) Astra Ind. ENCHREATING SHIPPING 12) Reardon Smith DrLS (1) Morsey Dock Ohio Resources MINES (4)

Deal- Declara- Settle-Deal-FRIDAY'S tion ment Nor 22 Det 3 ACTIVE STOCKS ings Aug 20 ings Aug 31 Seot 10 Sept 21 Sept 24 Oct 5 Dec 6 Dec 17 For rate indi Share Infor Stocks favor included Sout Eglinion Oil at Spencer. Cana K. O. Boardm Sterling Guara East Mine Besources, Jan and Equity an were done it Vickers, while Vickers, whil transacted in

5 Dec 20 Dec 31	Exchange Offici		orcea in	20
5 Dec 20 Dec 31 icctions see end of rmation Service. oured for the call sthwest Resources, and Gas, Marks and uada North West, man International, rantee Trust, Mid- terals, Atlantie ames Neill, Barget	Exchange Offici	ol List. No. of changes 16 16 16 16 12 12 12 12 12	Fri. closo 91'a 565 610 310 525 343 273pm 182 166 953	Osy char +1 +2 ++++++++++++++++++++++++++++++++
in Inchcape and	Novo Inde Sun Lile Fouity & Low	tt	£140 685 203	÷2
le z double was Cope Ailman.	Thom EMI t Hil-paid		422	+ 2
			_	_

downward movement and fails at the close extended to over a point. Among the Heevyweights, at Noof fared worst and ended 14 ar lower at £334. Losses of 4 were the common to 5t Helens, £20, Free State Geduld, £244, and Western Deep, £364. Smaller-priced counters featured "Salles," 22 Hower at 3280, and Vlakfontein, 8 12 off et 151p. The FT Gold	BASTRI ISM FUNDES 11) BASTRI IN ENGINEERING 13) Astra Ind. ELECTRICALS (3) Memory Computer Resource Tech. Revi Time Computer Revi Time Computer NOUSTRIALS (3) Cape Inds. Shipping 12) Mersey Dock Reardon Smith Ohio Resources OFLS (1) Ohio Resources MiNES (4) Evoli Coms. Viskiontein Marievale Southern Ventures	Spencer, Canad K. O. Boardma Sterling Guaran Bast Miners Besources, Jam and Equify and were done in	es Neill, Barget Law Life. Puts Inchcape and 2 double was	Gluxo	$\begin{array}{cccccccccccccccccccccccccccccccccccc$
Do Nines inder fell 99 to 551.0. Ballion dioped to \$348.15 at the morning fixing, but rallied to sattle \$0.25 u0 on halance at p \$350.50 per ounce.	LO	NDON TRA	DED OPTIC	DNS	PUTS
	Option Oct. Jan. Apr.	Oct. Jan. Apr.	Option	Aug. Hov. Feb.	Aug. Nov. Feb.
TIONS EXCHANGE	B.P. 1°483) 420 58 73 82 460 53 45 50 300 13 ee 28 550 4 8 -	4 6 7 8 10 16 17 25 56 48 60 55 80 85 -	LASMO 860 (*\$08) 280 500 350 Lonrbo 100	47 ee 70 27 47 65 7 33 42 e e0 e8 28 52 34	014 6 11 014 14 22 4 e0 28 50 40 48
$\begin{array}{ c c c c c c c c c c c c c c c c c c c$	Cons Cold 460 62 77 87 1*314, 500 88 48 67 53 600 8 18 87 53 600 8 17 53	6 10 18 20 28 37 47 55 68 98 95 -	(*148) 130 140 160 P. & O. (260	$ \begin{array}{c ccccccccccccccccccccccccccccccccccc$	04 2 412 019 7 0 15 10 18
e = e = = = ;; osc. Mar.	Courtputds 110 13 17 20 (*118) 100 8 11 14 100 4 7 0	$\begin{array}{c c c c c c c c c c c c c c c c c c c $	1*315) 880 300 650 Racal 190 (*228) 200	e4 40 48 14 ee 29 2 11 17 50 e0 40 46	$ \begin{array}{c ccccccccccccccccccccccccccccccccccc$
23 0.55	140 112 4 - 160 034 e -		220 640 260	10 e4 50 1 12 80 - 4 8	$ \begin{array}{c ccccccccccccccccccccccccccccccccccc$
2 10,30 2 10,80 W 2 10,30	eoo 8 15 18 220 4 8 12 240 813 -	22 26 89 48 45 48 61	1*507) 550 600 650 Vasi Reefs 1 90	$ \begin{array}{c ccccccccccccccccccccccccccccccccccc$	2 83 34 57 50 67 87 96 102 0 ¹ 2 3 4
	0.E.C. 160 50 54 58 (*2061 180 30 36 40 200 13 61 88 220 4 10 16	2 5 4 3 e 8 6 12 16 18 22 26	(*\$106) 100 110 180	7 15 17 034 8 11 012 434 7	1 5 61: 43: 83: 12 14 16 28: PUTS
Jan. Apr. ; 1 j 11 j - j - ;F.204	Grand Met. 27e ee 1°600) 360 - 30 36 300 10 16 22	6 10 14	Option	Sep. Den Mar.	Sep. Dec. Mar.
8 3,30 - F.118,90 4 3.50 F.118,90 10 8 F.198	330 4 8 14 560 11g 3 -	22 24 28 46 46 52 74 76 -	Beecham 500 (*838) 350 360	46 53 58 10 50 57 4 16 20	8 7 7 8 18 92 88 57 40
43 0.90 63 11,50 F.83,50 266 4.70 18 7.80 22 5.60 200 6.40	$\begin{array}{c c c c c c c c c c c c c c c c c c c $	2 4 8 e 10 14 12 26 34 50 e0 -	Base (*578) 350 (*578) 350 360 300	87 57 65 73 28 40 48 5 17 25	1 4 e e 14 18 e0 27 32
7 4.60	Land Sec. 240 47 1*282) 260 88 34 41 250 14 21 28 600 4 10 15	1 — — 4 e 8 10 1e 17 28 87 30	De Beers 500 (*\$5,65) 530 600 650 700	72 92 116 32 55 75 18 37 47 8 23 3 10 -	5 16 22 17 30 46 45 83 75 90 100 110 140 150 -
56 8.508 - F.177.30	Marks & Sp. 100 16 20 25 (*110) 100 8 13 16 180 4 6 8 130 2% 4 - 140 1% -	5 4 5 3 8 10 18 14 16 20 22 - ee	Guest Keen 140 (*170) 180 200	53 54 40 15 17 ep 5 8 13 2 5 -	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$
9 7,40 10 10,60 F,124,60 1 6,50 A 1 5,70 2 18 - F,226,50 6 9 w	2heil Trans. 500 142 147 1100 (*641) 530 68 27 102 600 47 58 55	3 0 8 5 8 13 10 10 25	Hahson 187 (*222) 200 280 240	3e - 57 26 51 57 10 13 21 3 6 -	e 5 10 e 13 10 26 27 -
3 3.1C A Fr. 7260	· 650 17 24 30 700 3 11 -	30 35 45 70 7e -	Jaguar 160 (*172) 100 200	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	2 4 0 18 14 17 29 30 30
57 360 9 520 # 3 360 - - - - 31 5.70 - - F.50,20 347 3.50 176 4.50 -	CALLS Option Aug. Nov. Fe0,	PUTS Aug. Hov. Feb.	Tesco 160 (*183) 180 800	26 29 e3 9 12 12 2 6 -	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$
247 3,50 176 4,50 485 1.70 115 6.60 98 5 114 5.50 1 54 8,50 43 50 2,80 - - 25 6 - - 225 6,70 - -		2 e 9 8 23 25 80 50 52 200 100 - 1	FT-2E Index 675 (*1061) 1000 1025 1050 1075 1100 1126	22 57 46 16 26 38 7 16 -	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$
1 22 6.70 : - 1 - 'u 14,580 C=Ca∏ P≂Put	Imperial Gp., 160 25 (*152) 140 15 15 18 (60 1 6 0 160 1 2 6	$ \begin{array}{c ccccccccccccccccccccccccccccccccccc$	4 1150 Aug. 28, Total Con Ung	2 7 7 - 1 ntracts 1,630. Calls Jerlying security pri	12,96, Puts 554,

es are sublished to Satu rday issues. A list of constituents in Financial Times, Bracken House, Cannon Street, London, ECAP 46Y, price 15p, by post 2

22 "Income Driven" An investment strategy for today's markets	FT LONDON SHARE INFORMATION SERVICE	S Wednesday August 29 1984 HOTELS Continued Net Content of the State of the Content of the State of the Stat
Ring Freefone Fidelity		
BRITISH FUNDS	$\begin{array}{c} 100 \\$	47 14-gabberogie Hidgs 80. 27
36 35 Exch 1 its 1 899 (£3561	$ \begin{array}{c} 100 \text{ mc}} 125 \text{ mc}} 125 \text{ mc}} 125 \text{ mc}} 121 for bold of $$\scales$ 10 \scales$ 10 \$	338 280 Blanck (P) Hars 338 2,91 1.3 ● 164 121 Blanck (P) Hars 346 +2 7.0 2.0 6.0 12.0 60 54 Bodycate Int ²) 72 3.5 2.2 7.0 2.0 4.5 5.2 191 79 Bodycate ArcCouncil 172 +3 17.0 3.5 2.2 7.0 2.0 4.5 5.2 191 79 Bodycate ArcCouncil 172 50 1.45 5.4 5.4 5.4 5.2 1.45 5.4 3.45 5.2 1.45 5.4 3.45 5.2 1.45 1.6 3.6 1.1 1.9 1.45 1.4
1021 991 Convert in 104 pc 1990 964 10.97 11.13 772 39 224 37 105 will see 11.24 1215 1064 Treas. 13pc 2000 1144 11.52 11.24 11.25 <td< td=""><td>132 133 132 133 132 133 132 133 133 135 133 135 133 1</td><td>137 125 Drems (1) (1 = 1) 100 100 100 100 110 70 Crest Nichol 10p 70 </td></td<>	132 133 132 133 132 133 132 133 133 135 133 135 133 1	137 125 Drems (1) (1 = 1) 100 100 100 100 110 70 Crest Nichol 10p 70
INT. BANK AND O'SEAS GOVT STERLING ISSUES 1984 Big Law 1984 Big Law 1984 Big Law 971 835 dous 0r 86 10 locit000 1020 674 11.60 11.77 11.60 11.77 126 All 25 All 26 July 971 835 dous 0r 86 10 locit0001 674 11.33 11.79 11.79 11.75 11.60 11.79 11.75 11.75 11.60 11.75 11.76 11.76 11.75 11.76	$ \begin{array}{c} 1 \\ 1 \\ 1 \\ 1 \\ 1 \\ 1 \\ 1 \\ 1 \\ 1 \\ 1 $	0.99 50 Sicketure W #-Hus. 58 1.52 4.6 3.3 7.1 960 700 Genus Gar. 200 81 1.52 4.6 3.3 7.1 960 700 Genus Gar. 200 940 -13 171.0 3.4 1.4 7.7 83 70 Grampian Hojs
100-2 93-5 100-3 11.00 Hire P 100-3 97-5 10-6 10-6 11.00 Hire P 100-5 97-5 10-6 10-6 11.00 Hire P 100-5 97-5 10-6 11.00 Hire P 10-10 100-5 97-5 99-5 99-6 335 145 146-11.20 100-6 97-5 00-6 97-5 99-5 99-5 10-7 11.21 12-15 11-11 91 91 95 10-11 91 91 95 12-15 11-11 11-11 11-15 12-15 11-11 11-15 12-15 11-11 11-15 12-15 11-15 11-15 11-15 11-15 11-15 <td< td=""><td>$\begin{array}{c} 328 & \sqrt{12} 4 & 34 & 61 & 75 & 50 & Aauszanzum 59 & 62 & & 2.05 & 0.8 & 4.7 & 4.11 & 122 & 126 & 0.8 & 75 & 50 & & 75 & 40 & & 40 & &$</td><td>144 12 Hamein Sp. 132 0.38 2.4 0.1 05 125 Hinyters 3.5 12.1 0.1 12.2 0.1 05 125 Hinyters 136 3.5 12.1 0.1 12.2 0.1 05 125 Hinyters 136 13.2 0.1 15.2 0.1 05 74 120 Howard (Drue 144 6.3 19.2 0.2</td></td<>	$ \begin{array}{c} 328 & \sqrt{12} 4 & 34 & 61 & 75 & 50 & Aauszanzum 59 & 62 & & 2.05 & 0.8 & 4.7 & 4.11 & 122 & 126 & 0.8 & 75 & 50 & & 75 & 40 & & 40 &$	144 12 Hamein Sp. 132 0.38 2.4 0.1 05 125 Hinyters 3.5 12.1 0.1 12.2 0.1 05 125 Hinyters 136 3.5 12.1 0.1 12.2 0.1 05 125 Hinyters 136 13.2 0.1 15.2 0.1 05 74 120 Howard (Drue 144 6.3 19.2 0.2

۰.

.

1. Sud	a1:50
Jepic	ه بدام
CONTRACTOR NO.	Statistics in the second second

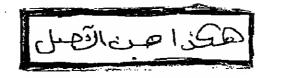
2

۰. 2

.:

r 1.5 (1

ų,



AURUM 20 ettis contin

.

.

.

ļ

5 Internet 5 Internet		Financial 7			-				DDO	DEDTY													23
And Rinks	Na Su		Poice + st	000000000 9 500 1700 1000 1700 1000 1700 1700 1000 1700	1984 High Low	Stack	Continued		2984 . High Law i	Stock P	Continue He er Bir (Hee Net Ic 50 (a hosi 2.9	1924 High Low	Statek	Price + er	Net Cur 673	1934 High Law	Siect Pri	SContinue izz - Antinue izz - Antinue izz - Continue izz - Continue izz - Continue izz - Continue izz - Continue	type 1	Internat	ional Financi	ier .
	ALCON V	587 40 Handra Incl. 100. 45 29 Min-thr II L 29-W 54 37 Mandra II Uty-W 30 20 Minute Block 108 D88 Minute Sons 74-5		H1.75 - 52 14.4	137 104 Ne 314 144 14 65 35 Pt 2942 20 34 130 75 44	Vimsio Lat 20c Joners Abroad Joners Abroad Polay Rado RV Sp Polay Rado RV Sp Pincipale Dir St 10p Cabertinus Sp Pres Extertain 10p	115 g 6d1.0 2. 155 g 0.75 6. 44 +1 20 g b1.88 1. 75 11.5 4.	0 3.7 15.1 .1 6.9 2.8 .0 7.3.410.3 .9 2.9 9.5 .7 2.9 10.3	160 130 McKa 172 109 Mort 260 210 Mount 300 228 Mount 88 72 Muck 85 74 New C	rnay 10p	38 4.2 4.2 4.2 4.2 0 24 402.0 0 402.0 0	• 3.9 • 5 2.4 - 5 2.7 11.4 5 2.1 7.0 1 8.8 01.9 - 1.7 -	383 330 0: 123 105 Euro 84 70 F& 3712 2712 F& 117 90 F&	ny Cons I £1 Dris Sop pean Assets DFD C Alliance (nv) C Ent Tst 10p , C Eurotrust C Farzing Ian, 1	119mi+2 83 39 ¹ 2	12.25 0 9 5 1 \$4010% 1.2 \$ 1.6 1.1 2.8 0.09 1.8 0.4 1.6 \$ 23 1.6 \$ 23	35 17 56 ar 200 161 Barn 281 275 112 Do 310 275 112 Do 325 385 265 112 325 112 385 265 112 325 112 385 265 112 32 325 247 190 2artic 70 53 Centure 84 49 Observal 04 100 2artic	a Res (r±0.25.2 vah C) 10 B ¹ 2 Lu 9196 - 57 esonus (M C - 25 toroge Prt 205.25	17 -1 4.75 2.0 74 2 95 2 4 10.2 80 4	7.4 0.1 2412.9 — — 66.0 1.0 144 5;	DA		
		200 1297 45 80x C1	러냅는		70 55 6	ediaritma 50 Pres Entertana 100 Radio Cityde NVV Radio Cityde NVV Iey Leisure 100 Iega Hols. 200 Innelisae Sep Cl	16 30 75 30 56 30 57 30 57 30 57 30 57 30 57 30	0 3 5 20.3 9 10.7 6.9 4 7.8 22.8 4 20.5 4.7	37 19 Hiteu (m 37 28 Parios 220 104 Peache 296 206 Peel H 28 17 Phoenia	Avenuish 5p	73 45 75 10,92 26 +1 1.0 1 33 092 14 10,01 86 +2 7,35 4	1.7 5 5.5 BS3 .0 3.9 17.3 .9 4.0 18.8 9 3.7 ∳	168 162 Fan 300 270 Fad	C. Pazzig ine, 1 ily Inv, Tst	1331 172 300 +10 9 222 +1 190 -5	13.5 - 3.0 64 1.0 5.5 12.0 1.8 5.7 0.05 1.7 0.8 16.0 20 3.9	70 53 Cont 84 49 Dur 167 113 Char 13 6 MCh 524 ¹² £14 ¹ Ce F 138 91 MCh 10 Char 10 C	rthull Energy 1	275 1.5 4 3.5 1.9 0 90.3 ↓ 6 90.75 3 ↓ 103 1075 3 ↓	7.0 9.1 0.7 ∲ 0.7 41.9	SEC	URITIES	
	137 17.	29 13 Maring to 20 168 132 Margan Cracible - 18 132 Margan Cracible - 18 132 Margan Cracible -	125	1902540 24137	118 94 54 390 290 54 2712 19 45 164 98 50 335 100 56 35 16 45	ga Hos. 200 innetsee Grp C1 sagers Ptoto 10p sot. TV 'A' 10p soc. TV 'A' 10p soc. TV 10p setec TV 10p spectrum 5p	100 13.73 13.73 13.73 13.73 13.73 14.73 1	8 89 9.0 9 7.3 7.4	610 310 Priest 110 84 Prop. 320 275 Prop. 194 166 Prop. 134 111 Prop.	re Hidgs. 10p	00 0 00 0 0 00 7.0 1 00 7.0 1 00 7.0 1 00 7.0 1 00 7.0 1 00 3.7 1	5 2.9 32.0 5 5.1 28.6 3 2.8 36.6 9 1.5 19.1	25 13 00 428 344 Fier 118 99 Do	in NO 25 August 1 geing Japan 1c - Warrans Ming American 7pc CrUnLin 1999 ing Caterboos 50p.	222 +1 190 -5 20 +1 205 +2 113 +1 205 -2 91 259 -2 91	ALIERDEA	115 75 40	r, berroles b / 22 terson Pet Mi, 12 H Oil (1) 7 Criv. A 7 Warrants 'B' 2 Petroleum 21 rand Pet N L	S PAR DID		MINE	SContinued	
19 19	т. Кала В 24 В 24 В 24 В 24 В 24 В 24 В 24 В 24	*95 80 Marcs 1Rabit 100- 107 Still Wars 1Rabit 100- 107 Still Wars 100- 107 Still Wars 100- 107 Still Wars 100- 107 Still Wars 100- 107 <thstill wars<br="">100- 107 <thstill wars<br="">100</thstill></thstill>	1 36 1	13.5 	35 16 45 140 113 45 37 24 15 150 79 41 50 22 41 90 60 10	Spectrum 50 W 50 VS N/Vtg 100 elension Sics 100 (tenborn Hotsour.)	125 -2 b2.033 30 -122 122 137 +1 12.054 26 -9.23 99.23 69 -3 94.04	5 2.3 27.0	11 74@Ragian 94 64 Regalia 29 19 Regen 225 170 Rohan 525 297 Roseta	Prop 1ρ	74	9 15 191 6 45 89 1 55 279 9 01 101 1 08 285	224 165 Fea 220 180 Fea 314 228 Fler 106 83 Fler 517 392 Fler 100 90 Fler	wig Enterprise	203ad 258 -2 91 444	17.5 1.0 53 73 ∳ 5.1 20 1.1 1.1 2.25 1.0 3.6 3.0 ¢ 10 2.8 1.1 4.0	100 75 115 240 128 WCn 36 20 WDor 70 57 E Sc	rcy Pc; kai ècs 0 Sader OV 17 set Res CS1 3 stiand Genhor			1964 ph Law Stock	I Price I and Net	
ana K	1000 1000 1000 1000 1000 1000 1000 100	175 132 Nortros	160	75246784	161 120 1 165 100 92 197 135 97 83 53 ¹ 206 25 ¹ 2 17 W	W 50 VVS NVVg 10p clension Svs 10p ttenham Hotspur stint TV 'A' 10p Its Century Dist pr Tes TV 'A' 1 ster TV NV'A' tho (Jos.) 5p	157	● 8.6 ● .8 5.0 155 .4 7.6 8.0 .5 7.1 7.2 ● 3.5 ●	29 19 Regen 225 170 Rohan 525 297 Rosela 264 204 Rush & 157 131 Samue 3393 53132Saraing 92 79 Scot, k *3142 21 Sheafb 2093 124 KSheafb	ank Prop. 2		2 4.8 10.7 7 4.9 14.4 7 1 6 1 5.8 20.4	298 246 Fien 150 119 ¹ 2Fien 254 216 Fien 120 100 Fore 63 ¹ 2 51 ¹ 3Fuk	ting Enterprise wng Factgeling ing Japanese ing Merc ing Merc ing Werses Tst ing Werses Tst ing Cabursal ing Cabursal ing Cabursal Cab. 2-30	91 444 100 290 +2 133 -1 294 +1 615 34 34	70 4 3.4 2.2 10 2.4 6.75 1.0 4.0 12.5 1.0 3.1 15.0 1.0 11.6	95 73 1750 245 76 1159 23 13 Ener 7 4 15 WEur 24 15 WEur	Riturgin Secs	+1 0.15 12 +7 14 -12 15 -12 16 -12 17 -1 17 -3		0 150 Fakon 250c 7 10 Washe Col. 21 1 14 Cam.Cor.5800	150 -70 0100 1 10 -24 154	ed ♦ 38.9
		100 1.50. Ontowend Grp	RF2 45	b94.8 ↓ 4.3 ↓ 4020% - 3.8 - b2.4 2.2 7.0 kb.8)	мото	RS, AIRO Motors a	RAFT TRA	ADES	133 117 Slough 1294 (25) Do.10	Ests	95 [(Q10%) 3	6 43 282	43 37 Fun	linvest inc	38	14.69 1.0 17.6 2.0 1.0 3.4 b1.1 1.0 1.1 2.0 1.3 2.9	165 150 #Fb1 95 25 #Fla	Mic.ab Pet	2	{ i	8 17 WAllstop Expt n 0 ¹ 2 4 WAssa Dd & Mas 9 12 WAssa Historication 1 17 ³ 5 WAssatralis Mine	1755_ 472	
41 - 1 42 - 43 73		62 45 #Pacific Sales 10p 207 140 Parter Kool 'A' 265 197 Pauls 390 403 Parron 391 21 Peet Holdings 397 21 Peet Holdings 107 29 Peerless 113 55 Peerland 10p 26 17 Pentos 10p	1499 125 125 12 12 12 12 12 12 12 12 12 12 12 12 12	1. 지구나라도 1	76 33 BL 65 50 40 255 227 6 464 294 Ho 85 55 Lo 46 20 48	oleman Millione 10p . n Millione 10p . ndia Motor Y50 tos Car 10p	35 +2 - - 60 +1.7 2.4 227 0124 - 37 +8 023% 8.4 57 +4 - 38 57 +4 38 57 +4 38	.0 4.0 11.4 - 3.7 - - 0.8 14.5 12.0	Elong (ap.) Elong (ap.) 155 133 Sortha 55 44 Standa 55 44 Standa 262 211 Do.7 33 ?5 Stewar 360 303 Stack (74 48 Stockk	rd Secs	2	9 30 242 1 2.9 216 4.2 - - 22.7 1 2.2 213	58 ¹ 2 42 Gen 205 184 Gen 497 43: 6cm 520 450 Do 131 95 Gen 96 77 Gen	Johan Rec £1	205	h1.1 1.1 3.1 18.4 1.0 5.9 9.0 1.0 2.7 	460 310 Cilo 140 92 Casi 75 32 WGut 80 46 HH.x E133 E10 Ham 575 419 WHg	(01100 9 9 004 NL 50c 8 80 F Every 10c - 5 bal Nat Pes, 34 Pet 50 9 11 htreamRead - 4 50a Pet 145 50 5 Hone 04 Corp. 1 11 h Plans 048 - 48 14 15 15 15 15 15 15 15 15 15 15	5 -10 7 1.9 6.3 9 5 202.5c 50		5 18 WBtack Hill Mit 4 77 WBond Corp 7 90 WBaogametic 1 9 270 WCRA 57 4 44 WCRA 57	114	0.7 7.6 42 1.2 94 20 1.5 2.2
1	е С	26 17 Phillips Patents 310 545 Photo-Me 500 320 222 Philips Patents 3213 2131 Philips Patents 43 32 Plastic Const. 100.	35 -1 720 263 -? 6710 377	1107.88 6-6 3-6 10.9	45 30 ER 130 88 PL	Commercia Commercia (F 1Hidgs) actors 168) rk Trailer 10p	al Vehicles	.0 2.3 76.5 5.8 .0 7.1 6.6 5.3	6912 42 WSwre 82 65 +2 Tops 47 39 Town 0 31 23 +2 Town 0 148 7/raffee	Props #K\$1 Estates 10p Centre rate Secs 20p rd Park 16	67 0.35 1 78 0.35 1 14 0.91 1 15 10.6 1 10.6 1	4 0.6 - 1 3.0 32.3 8 3.0 20.4 4 8.1 11.3	212 176 Gree 220 170 Gree 228 182 Groe 134 114 Han	ntriar (ov ham Hse p Investors bros.	225 294 195 228 195 195 195	1.35 1.2 1.0 4.0 1.6 7.9 3.7 1.1 2.3 3.7 1.0 4.0	11 5 Withow 150 122 Hunt 108 129 Do.1 29 18 4tCC 325 250 Imp.	ton Oxi Corp	822+12 2 0.0 71 0 010° 9.9 5 0.02 ↓ 5 125 L6	8.7 6.6 11.1 — 1 0.1 \$ 20 6.2 1124	0 70 Weentral Pacifi 4 2 2 Weentral Pacifi 8 2 4 Webopers Res. 6 8 Webopers Res. 6 8 Webopers Res. 7 Weather Pacific 4 2 7 Weather Pacific 8 Webopers Res.	1330	
1.12,116		39 12 Polymert 100 89 68 Do. CmPfA 51	196 208 -4 149 ₂ 545	$\begin{array}{c} B & - & - & - \\ b & A & 7 & 2.3 & 13.7 \\ 12.8 & 7.3 & 1.9 & 7.4 \\ - & - & - & - \\ 17.25 & 5.0 & 4.3 & 9.8 \\ 16.0 & 3.6 & 7.3 & 11.9 \\ - & - & - & - \\ 17.25 & 1.9 & 4.3 & 10.41 \\ 16.0 & 1.9 & 4.3 & 10.41 \\ 10.1 & 10.2 & 1.2 & 10.41 \\ 10.2 & 1.2 & 1.2 & 10.41 \\ 10.2 & 1.2 & 1.2 & 10.41 \\ 10.2 & 1.2 & 10.4 & 10.41 \\ 10.2 & 1.2 & 10.4 & 10.41 \\ 10.2 & 1.2 & 10.4 & 10.41 \\ 10.2 & 10.4 & 10.4 & 10.41 \\ 10.2 & 10.4 & 10.4 & 10.41 \\ 10.4 & 10.4 & 10.4 & 10.41 \\ 10.4 & 10.4 & 10.4 & 10.41 \\ 10.4 & 10.4 & 10.4 & 10.41 \\ 10.4 & 10.4 & 10.4 & 10.41 \\ 10.4 & 10.4 & 10.4 & 10.41 \\ 10.4 & 10.4 & 10.4 & 10.41 \\ 10.4 & 10.4 & 10.4 & 10.4 \\ 10.4 & 1$	98 65 AE 80 40 Ab 77 38 Ac	Comp	onents 88 ->>2 «I.4 21 75	8 25 057	202 211 Do. 7 33 75 Steward 340 303 Stack I 744 46 Stack I 6402 42 Stack I 48 Stack I From C 31 23 ¥Temps 155 47 39 Franto 150 142 ¥Temps Franto 150 132 ¥Temps Yares I 160 132 ¥Temps Yares I 175 355 440 Utd, R 175 375 Warmon Yares I 128 100 West I 128 128 100 West I 128 128 100 West I 129 129 105 ¥West I 129 129 105 ¥West I 129 120 129 Yark Yark	A Prop. Sp		9 4.2 7.9 0 1.8 - 5 2.1 45.8 7 1.7 64.5 3 3.3 33.6 4 5.2 20.1	29 16 Do 217 189 Hill 293 213 Ande 485 390 Jm. 192 164 Jme 62 43 Japa 257 213 Jers 101 85 Jos	Chiles 1	**************************************	05 ● 0.5 5.32 ● 1.8 tg3.32 1.0 2.5 0.05 2.1 0.1	L125 L101 Do I 150 80 Intl. 345 175 Winter 400 280 Winter 88 50 Jackst 187 110 Fundaments	bists Eng, CSI	9972 08** 25.2 6		61-2 71-00Ennerger Man 61-2 71-00Ennerger 71 2 2: 00Enterprise Gi 5 18 00Forsanth Oil		
1. 2. 1. 2. 1. 2. 1. 2. 1. 1. 1. 1. 1. 1. 1. 1. 1. 1. 1. 1. 1.	1 	389 [268. Powell Duff. 50p 28 36 Preswech Parker - 34 99 Pristwech Parker - 34 25 #Protmeter 50 263 832#RFD Group 10p 95 37 Radiant Metal	- 72	16.0 3.6 7.3 11.9 	27 20 Air 36 23 An 81 36 Au 7185 11 84 156 122 00 48 36 00 48 30 00 40 0	rflow Stream		0 53 51 9 05 - 4 23 043 0 43 0 0 14 208	139 62 Weber [42%]534 Wereld 128 100 West & 20 15% Whith 112 105 FWing 72 50 WYork	Hidgs	146 24.51 10			ev Gen, £3	214 53 129 209 43 209 43 209 43 209 43	$\begin{array}{c} 012\% 1.0 & 5.3 \\ 3.7 & 0 & 3.3 \\ 4.5 & 1.0 & 12.0 \\ 10.0 & 1.1 & 4.6 \end{array}$	40 25 KCA L440 L410 WLor 350 257 LASI 560 400 Da 117 100 Da 153 100 WMa	Drilling 1p 5 AmEngy NV£42 VIO30 "Ops" 10p 47 Apt CmRdPf £1 10 action Pet 24	3.0 1.4 80 Q\$40 4 37 5 11.5 2.1 10 Q.63%	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$		113. 113. 113. 113. 113. 113. 113. 113.	
02 02 100 141		112 90 #Ramco Oil 10p 272 182 Rank Org 535 417 Recitt & Colman 112 112 77 Recitt & Colman 114 6.3 114 6.3 Recd Exec 10p	250 2	b0.75.3 0.9 22.4 110.0 1.4 5.8 13.0 12.4 2.3 3.3 16.2 0.1 - 0.2 - g1.29 ♦ 1.7 ♥	283 213 Fil 52 24 Hr 54 32 Km 235 158 Lu 102 87 So	git Refuelling ran.Smith 10p rin-Fit Hidgs. 10p cas Inds. 61 ler A 50p pag. Group 10p echnetin SA Fr190 confrend (.l.)	C 247 +2 254 4,4 90.5 1.5 333 1.57724 1576 4.6 13 1577 4.6 13	9 3.0 22.9		SHIPP	PING		3912 54121.edi	& Lon, Inv Debenture Inv. Inc.20p Cap. Sp Atlantic & Gart, 50p	111 142-2 36 106 138 249	2.89 1.0 1.7	29 12-1944		5 2 3 3 3 2 2 3 2 3 2 3 2 3 2 3 2 3 2 3	08 - 17	1 8 Wiakara Mini 8 25 Wikeywest Ines 21 ₂ 71 ₂ Wikia Ora Gold 0 58 Wikitchener NL 0 22 Witerhalthare	11	
- Lia iM		470 374 Reed and L1 38 28 Reflance Ind 20p 96 70 Resignon 235 ILBB Resonan Inc Y50 1222 92 Reswirk: Group 218 144 Restrict			G	arages and	170FFr150 0 26	10.4 0 10.516.1	222 162 Brit & 200 97 Commo 5107 94 Fisher 1 5107 700 510 Srais S 100 94 Humm 61 46 Jacobs 720 4 Lon 0 113 26 Lyn S 59 33 Millon 62 312Mersey 59 33 Millon 62 0 4 Ocean 328 240 P & 0 C	111	1073 3.0 2 5 +5 30.0 1. 17 6.0 2 7002 13.1 0	9 2.3 28.5 9 0.7 5.2 5 8.9 (36.1)	For 1 243 [190 Lon. 149 [123 Lon. 87 [73 Lon. 217 [176 Low	on & Lennox see Prudential & S'clyde on 1 rust and inv	240 +4 136	1511310.4 45.8 1.0 3.5 2.95 1.1 2.5 2.75 1.1 4.6 15.75 1.1 4.2	28 14 Mars. 320 137 Mars. £67 £45 Mors.	M. Hawk Res 32	4 +1 1.5 2.1 0 +10 - - - 7 - - - - 3 - - - -	4.9 11.6 210 44 25 2.5 9.5 40	30 Whitetramar Mile 2 157 WAILM Hidgs 5 3 Whitetrates Face	NI 366 +b 70c 46	
19 25 5		256 206 Reviews B 10p 36 23 Resamore	- 22	1 12 27 28 21 0	13 7 Ale 41 27 Au 152 135 Art *22 ¹ 2 34 ¹ 285 170 147 Bra	ams Globan	74	 - 55 5 85 54 1 95 37 7 65 54	113 26 Eyle Sh 62 311 ₂ Mersey 59 33 Millord 140 104 Ocean 1 328 240 P & 0 D	Neping	$ \begin{array}{ccccccccccccccccccccccccccccccccc$	21	326 286 14 8	G Dual Inc. 10p . Cap. 10p Int Dual Inc. 17p	125 128 136 131 457 157	H25.1 1.0 12.1 8.54 1.0 10.8	51 25 Alcrth	South Res 3		213 88 63 3.1 9.2 50	128 Forth B coll ! 32 15 Mile Kalearti		k 14 35 k 15 7
33 14 14 10 10 10		11 7 90ck 109 40 20 82chwart 235 125 #860t & Robe 109- 134. 89 Ropet	REER .	4.0 35 42 9.7 4.0 11 4.0 282 4.5 11 4.0 282 4.5 11 4.9 27.8	140 116 Cat 42 3332Co 96 71 Oa 64 48 Ga	tyms 50p	20 4504 1070 1 73 +1 4026	4 5.0	115 81 Runcom £20% £12% Sea Con 490 350 Turmbu	nan (W.1 9 naioers 60.01. £1 HI Scott #1 46	5 5 61	1 7.9 17.0 1.0 - 2.3 -	140 111 Mid 141 121 Mon 254 211 - 00	thants Tst Wyrat Inv, 1 st Is Invest rgate Inv, 7 st rray Caledonian, se	84 131 134 +1 242	12.8 1.0 4.8 2.8 4.0 4.8 2.0 4 2.2 2.4 0.9 2.2 10.0 1.0 5.9	650 148 Petra 148 115 Petra	anine Res	2 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	4.0 19.3	93 12 Persant Res N	Sor. 320 -4 C05	
30.45	145 - 175 713	255 1125 Doc. 11 spectry Hitt. 87 66 Russell (A.) 10p 18 11 Ryan Ind' 15p 60 35 51 Group 5c 332 267 Sale Tilley	17.14	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	65 45 Ha 692 54 Ha 127 86 He 175 108 Hu 34 34 Hes	nlys 20p) rst 1Churtes) J	22 0.1 - 20 5.0 5.9 40 113 4.4	1 6.3 4.1 9 7.7 5.9 - 0.1 9 6.0 3.4 4 5.4 5.2	240 195 FILGro	20 Booth 20 Rooth 24 In, Sims Sp 3 In Hith. 20p 28 Id & Burrin 9 Gorgenson 8	0 105.25 24	6 3.7 14.9 0 7.3 5.7 6 11.0 7.8 7 4.3 18.5	81 65 Mun 76 64 Da. 104 85 Mun 99 80 De. 158 123 Men	ay Chydesdale 8 ay Income Tst "8"	81 76 100 75 +1 137 +1 128	10 1.0 2.5 14.4 1.0 6.6 12.2 0 2.3	103 573 Peter Do 56 Peter 77 58 Peter 13 9 Peter 13 9 Peter	rofina 5A	65	5-8 280 270 46 31 51 51	150 WRemson 50c 145 WDo Deld 28 WSaromba Explo 14 WSansao Explo 2 48 WSchuss Soc.	195	
17 5 18 18	24 24 24	B0 56 Samburg Mil: 10p. 50 32 Sampers. 328 253 Scapa Group. 59 J.203%Schlumberger \$1 87 87 67 Scott Robertson	75	10.86 4.1 1.9 16.3 B 9.15 2.7 4.2 9.9 0\$1.20 - 25 - 92.38 3.7 4.5 6.5 2.1 2.6 6.5 6.6	435 320 Len 113 72 Loc 13 912 Ma	nor Matel 30n	1321 -3 19.75 3.7 1024 103.87 3.1 1132	7 4 2 8 5 1	167 79 Style			8 3.3 (9.9)	268 224 Mun 103 87 Mun 99 84 Mun 625 550 Negi	By Ventures ay Western 8 ay Western 8 5.A. \$U51 Aus. Inv. Tst. 50p.	128 237 103 99 600	13.15 1.0 1.9 N4.0 1.0 5.6 	607 453 Rang £385 £304 Roya 501 205 WSAS	er Cons. 50 7 rr Duig 49 Dutch FL 10 53 iOL R1 23 tos AD.25c 44 m 35		54 58 12 55 82 13 18 21.4	5 25 WSook Gwalia 2 12 W5thn, Golofie 2 8 ¹ gWSouthern Pac 3 57 WSouthern Res 8 ¹ g 6 ³ gWSouthern Ventur	dt	
1.8#2.P		36 41 Star. Fildes	78	2.5 2.6 4.7 10.9 1.59 7.5 1.2 17.0 1.19 7.5 1.4 16.1 01.75 3.0 1.1 25.2 2.98 3.3 2.5 20.7	65 43 Qua 88 63 We 98 72 You	8	49 25310	1ERS	173 65 Abercon *£174 £11 Anglo A 050 516 Barlow 226 135 Gold Fi	m R0.30	3 +1 012d 0 23 01800 2 5 +5 070c 2 0 023c 0	‡ ● 6.6 7.0 3 5.6 7.8 7.5 ●	343 303 New 73 56 New 43 34 New 30 21 Do. 13 0 Do.	Court SOp Darien Oil Tst Throg. Inc Cap. £1 New Wirts	317 61 369 20 11	19.75 1.0 6.2 0.26 1.1 0.0 2.25 ♦ 8.8 	704 538 Shell 712 59 Do. 200 135 Sala 76 50 2500	hivest Res. 400 . 7	1 1 1 1 27 1 2 27 2 2 27 2	58 (7.5) 58 (7.5) 11.7 - 43 0.3 8.0 10 - 12.8 13		123	
14.4 <u>7.</u> 8	24 24 105	262 169 Do. 'A' 16-V 97 69 Sharna Ware 20p 100 70 (#Sheldon Jones 82 99 Shilloh 483 365 Skillaw Group 50p	75 +1 73 +1 44 -1	298 33 24 19.6 245 4.7 4.7 6.5 4.35 24 0.5 6.7 1.5 2.1 5.2 (18.4) 716.0 2.6 5.8 8.4	513 250 Ass 510 385 Ass 130 98 BP 340 260 81a	Book P, 20p	55 7.5 2.7 185 12.0 2.7 105 15.78 0.0 75 69.0 2.5	7 42 111 7 43 110 0 7.9 215 5 4.7 110 2 7.2 163	173 65 Aberon *1170 £111 Anglo A *1170 £113 Gold Fi 226 135 Gold Fi 240 156 Kirsh T 345 170 Messin 545 Ab50 Res Tn 650 295 SA Bret 270 370 Toengas 323 240 Uniset	rading 50c, 15 a R0.50 17 caars 50c 71 elorm 'A'50c. 66 ws 20c	5 mQ5c - 9 \$908c \$ 8 +10 \$2142c 1. 8 055c 1. 9 036c 1. 9 036c 1.	5.0 0	168 138 1921 274 222 Nith 166 133 Nith	Tokyo Inv. Sop Invest Atlantic Sec Brit. Canadian See Assets Sop American	286 147 246 160 115	455 10 53 3.0 12 1.7 5.7 11 5.1 3.0 12 3.7	55 26 11514 21 10 VStra 117 13 VSun 175 110 1150	eign Oll		- 27.7 786 1772 21 34	180 Westn. Mming	0c 228 -4 10.1	17.6 0.6 1.7 1.7 1.7 1.7
35 11 12 13	1.1 1.1	900 903 saturation 77 40 Stileoninght 10p 50 29 Stilv rithorne 10p 85 70 RSinclar I Wm.1 *412 346 Stetchity 98 1424/Smith& Reph.10p	382 ++6	175 28 50 82	890 435 03	Wall 'A' 500	35 34.5 10	37 15.1		TEXTI	LES	24	147 128 Nort 113 97 Dets 38 24 Proj 136 102 Prec 276 243 Rask	hern Secs Assets Tst 12 gr Assets Metals Tst	138 112 26 108 267 80	h1.67 1.1 1.7 2.6 1.1 3.3 0.4 1.1 2.2 0.55 2.8 0.7 8.4 1.0 4.5	26 14 Texas 26 14 Texas 120 58 VTri 225 168 Trice	Basin Resil		23	138 Grevor 175 Gapera Berhad M3 575 Klangkong 16 Januar 12 9	1	2 1.8 10 9 0 2.2 95 0 3.1 5 0.2 11.9
12 4 5 2 3	1. 1. 1. 1.	503 484 Smiths Inds. 50p. 40 20 Sohit. Law 20p. 45 27 Somit 1235 216 Samue (U) AB 5625. 64 30 Sparrow (C. W.)20p.	- 37 -1	11.5 2.6 2.9 16.6 51.0 2.0 2.7 8.4 (4.9) 913% 2.3 1.6 28.6 1.75 4.8 6.8 4.0	139 160 667 220 172 Hay 133 110 Hos 172 150 Ind 500 362 Int.	mes Pub 20p	75	62722 373125 2,1 -	91 70 Beales	LU 200	2 93.0 4 5 5.73 1.	917.415.7 3	98 78 Righ 113 95 River 183 158 River £157 £131 Robe 159 138 Da.	8 & 155, Cap & Merc Plate Def co 18r.1 F110 Sub St/s F11	104nd 172 £155,-1, 1 155 -3 #	50.19 - 0.3 14.4 2.1 6.0 16.5 1.0 5.4 026% 1.0 4.0 026% 1.0 3.9 018% 1.0 2.4	89 58 MWW			4.9 5.6 490 76 56 950 350 385	59 Malaysia Mng. 43 WPatrang 500 Pengkalen 10p. 785 Petaling \$M1_	10c 60 v06 53 8- 850 296 v0130	
	541 17 16 10 16	 92 50 Sprar (J.W) 13 Sprar (Hkigs 50,) 121 170 ASpring Ram 100 84 62 Statis, Potts 132 245 Statis, Potts 132 24 Statis, Potts Statis, Potts 	102-7 212 88 199	10 23 18 27.0 	242 192 Up 170 113 Tak 87 69 Tak 485 385 Me 705 540 Octo	und, Allied W 1 et Hidgs. 1 et Hidgs. 1 et Hidgs. 1 et Hidgs. 1 et Hidgs. 1 et Barrow 200 1 et Barrow 200 1 et al Bar	102 10.8 20 16.6 1.7 04 61.8514 40 6.71 4.1 30 9.0 2.5	0 7.0 9.5 1 7 5.6 14.7 3 3.1 18.6 1 1 22 13.3 5 2.0 25.5 1	7212 5712 Corati	atons 11	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	7 5.7 (7.31 7 8.7 (8.2) 8 5.1 5.6	E15% £125 Rolli 152 127 Du. 218 184 Rom £48% £443 Rome 216 155 Sate 270 236 St. A 206 174 Scot.	Sub. Sis. Fl. 1 . ty Trust	145 -2 M 285 £473 -4 214 -2 758m	44 18 32 66 10 44 7.0 1.0 3.9	63 28 Africa 29 14 Borton	ack Thes.) 109- 2	1 1–11 0.51––1	2.9 8.8 475 2.9 210 0.8 410	50 WSapreme Corp 248 Tanjong 15p 145 WTonskak H. Tanj 245 Tronoh 3M1	451 - 59 4034 375 - 033 11 2104	$\begin{array}{c} 7.5 \\ 2.0 \\ 5 \\ - 1.1 \\ 0.8 \\ 0.14 \\ 3 \end{array}$
417 547 111 647		115 55 States Metaleral 144 109 Std. Fireworks	12 -	94.2 2.8 10.9 6.6 5.0 3.7 5.1 7.0 12.5 ♦ 2.7 ♦ 11.8 3.3 2.2 18.0	173 148 Por 263 175 Rou 348 265 Utd 719 68 Wet	tsorfih & Sund, 1 diedge & KP 2 . Newspapers	# 1 192 BRINTING	52.6 6.0 165 13.8 04.0	37 30 Crowthe 30 185 Dawson 16 76 Dixon 1 104 68 Don Bro	c Deb 82-87. 58 er (J.)	3 -2 1.8 1.4	12120 - 43 (221) 5 43 11.9 34 - 2 5.0 6.6	356 320 Scot. 138 117 Scot. 232 192 Scot. 325 285 Scot.	Am, Inv. 50pm Cities 'A' East, Inv. East, Inv. Sh Inv. & Mort A.	171 17	14.85 0.9 1.5 13.5 1.1 5.4 13.5 0.9 3.8 4.7 1.0 3.0 7.7 0.9 3.5	1012 312 WFirst 214 157 Gill & 191 E625 Gt. N: 431 331 H*rist 382 275 locks	Pacific Int 5c - 161 Duffus - 161 fro. £10 - 5c - 381 ape £1 - 361 Wm 361		23 0 85 84 25 1.7 0 75 65 183 75 7.1 00.0 370	8 WAdmiral Miles 55 WAngle-Domini 32 WAngle Und, De 210 WCentennial Mil	97 - 55	ΞĒ
73. 461 86	24 57 57 57 57	295 227 Stretley 101 60' Storelog Ints,2 ¹ ,2p 108 125' Stockiste 93 64' Storehilt Hids, 262, 21D Sentight Serie, 3D, *32 22, Santight Serie, 3D,	228 +1		111 - 174- Jack	ADVER	TISING	1.4 197.9 1 4.6 110.7	171, 71, 71, Fergusan 59 48 Foster (10 73 Gaster) 5 65 48 Hicking 40 29 Higwon	(James) 10p 10 John)	245	7.5 (64) 7.4 5.7 - 55.0	193 166 Scot. 117 93 Scot. 464 384 Sec. 103 85 Seca 218 165 Shire	Autional Northern Alliance Tst Hises T. Sc	193 108 464 +2 t 94 -1	14.0 1.1 3.8 3.26 1.1 4.9 11.25 1.0 3.5 3.2 1.0 4.9 31.8 1.0 8.1	1.03			8.7 (8.71 955	550 Cons, Morch, It 54 £14 Eastern Trns, Co 25 #Enves lot, Ir) 165 Hampton Areas 148 Whighwood Re	X	14 67 5 2.1 2.7
10 10 100	-50 -7 -7 -7 -7 -7 -7 -7 -7 -7 -7 -7 -7 -7	B260 E19 Swetch Mitth B 5150. 187 122 WSwire-Pac, # 605 162 130 Sylice 151 Tablex 5p Second State 157 180 WTechnology for Stat 04 59 TSL Thread Spind	130 +2	019-21 42 93 1976 13 43 11.7 9.0 13 86 12.0 	505 368 Box 214 139 BPC 136 168 Bra	se Mansimi Pit. 5 CC	28 4.72 1.7	8.4 (0.2) 4 1.6 33.5 7.8 (136) 1 9.3 1.6.2 7.6 (14.2)	48 85 Logram 96 52 Jerome 30 97 Leeds G	20p 3 1K,1 10p 12 (Hidgs.) 5 rp 5 Robert H.1 2	7 -2 0.1 5.	- 7.5 - 0.9 - 0.8 - 0.4 - 0.0 - 0.3 	66 51 Smal 256 215 SPL 176 143 SPL 72 61 SPR 56 38 Do.	ler Cos inv Tst T Inc. 10p T Cap, 10p A/T 50p Warrants	44	$\begin{array}{c} 11.55 0.9 4.1 \\ 17.76 1.0 11.6 \\$	205 227 REA 93 6412Sime 410 383 Steel 44 25 Tozer	Hidgs	2495 0 14.75 4.9 14.75 4.9 70		4 ¹ 2 £1.6 Homestake Mink 135 WMcFinley Rd L 25 When Sabina Res 270 Northgate C\$1. 500 R12,	951 <u>6191 - 1</u> Mn <u>162</u> + 2 - 37 - 27 300 565 - 186	0 - 0.8
	611 124 15	1302 10 Th. Times Vn. 5p 59 52 Third Mile Inv 160 97 TNT ASO.50 102 120 Wited (W. & J.) 5p	- 끓	1.7 2.1 4.2 13.0 0120 1.6 6.0 10.5 012.5 2.3 2.6 22.4	295 195 Bun	2 iton Commettes 4 ston I Str J.1	90	2.7 16.9 1 1.4 35.3 4.1 0 5.4 9.4 2 5.4 11.9 2	20 60 Lyles 15 85 56 Mackay 59 34 Martin 58 39 Munton 78 186 Notes, M	Hugh	4 +3 6.75 1.4 8 4.0 0.4 9 2.25 1.1	6 11.5 6.9 8 9.9 18.8 7 6.0 12.3 11.0 13.5 2 4.3 8.3	38 33 Stew 184 145 Stew 114 94 Stoci 112 75 TRA 73 59 TRC	ars Ent, finy 10p., lers Far East \$1 tholders liny ustralia Trust ty of Landon Tst	153	0.4 1.2 15 Q1c 0 0.5 h1.93 0.9 2.4 h1.83 1.3 2.8 N3.1 0 6.6	1984 High Low		Price + or Dir Hit	Calers	5½ (113½) Da, 9½xcL4 195- 144850 1977ara Expen S	NOTES	135-11/3
	1 	130 73 Tore 268 199 Trataigar H. 200 190 190 Transcord, Strv. 500 95 95 Do Warrants 114 84 Transport, Dec		10.0 23 35 105 10.0 23 35 106 109.57 - 10.6 - 15.0 1.8 7.6 0.7	155 78 Dely	Pack 20pmm	53 +3 25 45	3.6 11.4 7 2.9 3.0 1 5 2.3 10.2 1 7.7 59.53	65 38 ¹ 2 Patma 6 04 90 ¥Panthe 16 85 Parktan	Sroup 34 Sroup 44 eretia 100 ed 'A' 91 at 5p 22 k 100 34	1.5 0 1.5 0 1.6 1.6 1.7 1.8 1.8 1.8 1.9 1.8 1.9 1.8 1.9 1.8 1.9 1.8 1.9 1.8 1.9 1.4 1.9 1.4 1.9 1.4 1.9 1.4	7 2 - 4.7 12.2 7.5 14.41 6.1 8.2	265 200 TRN 176 150 TRN 272 140 TRP 128 109 TOP	d. & General stural Resources orth America ortific Basin rop. Inv. TsL crinology	134 226 14 14 14 14 14 14 14 14 14 14 14 14 14	5.15 0.9 3.4 7.5 1.1 4.7 3.4 1.0 3.0 2.6 0.9 1.4 3.15 1.1 3.5	270 137 Berta 11212 85 Cons.	Rubbers, P - Indones'a ed Botancs 2 ¹ 2 ^p - n 10p Plants M\$0.5 - Central 10p	man I . I			arizes and net silvidents are in nated price earnings ratios an 15 and accounts and, where g P/ES are calculated on "net" ing computed on proba after t blee bracketed liquies indicate do on "mil" distribution. Cove	
		70 55 PTrident Comp 10p. 63 53 Triefus 100 65 Turner & New. E1 166 06 UKD Intl. 119 102 Attentor of Higs 57 25 Unigroup 15p	41 899 55 192 26	0.05 - 0.2 - 1.0 1.9 1.0 38.7 3.0 4.3 4.5 5.3 192.8 \$ 3.9 \$	352 225 Euc. 87 69 Ferr 510 235 4Fin 103 130 4Fo 132 85 Geo	t Lancs. Ppr 3 zypins 3 zypins 3 zyPick 10p 2 mndesign 20p 2 mndesign 20p 1 ms Group 10p 1 ms [Robert 20p, 1	4.9 φ 73	2.0 • 1 2 4.6 8.7 2 5 26.3 4.3 10.9 1 6.2 14.5	26 20 Sekers I 47 35 Shaw Ca 59 114 Sindar 85 45 Small &	0p 100 arpets 10p 41 Tidmas 56 aw R. 10p 57	0 3.8 ● 5ml 1.25 3.1 1 2.5 1.2 0	5.0 • 1 7.1 (5.0) 8.7 7.7 3 2.8 12.1	117 98 TO1 102 86 Tera 48 ¹ 2 15 Thro 264 211 Do. 196 159 Thro	le Bar	116 95m 3612 250	14.35 1.0 6.5	170 112 Harriso 113 77 Hights 107 85 Knala 72 57 WMal	ns NIV. PL NS1 mais MSOC Kepung MS1 Dy Pint MS1 Evans inv. 10p	114 v019c 93 v017.5c 93 v015c 60 +1 v018c 72 +1 1.35	1.1 5.4 on 0.9 6.0 after 0.9 5.2 are 1.3 9.6 distr 2.1 2.7	 Lavating, excluding nated extent of plisettab gross, adjusted to ACT of riberton and ciphas, "Lap Stock". 	Successional profits/losses but the ACT. Welds are based on m 30 per cent and allow for value	instance of declared
1 1 1		975 - 835 2 Junever 536 522 July N.V.Fl.12 49 26 21 Guarantee Sp 92 55 Winted Packaging 10p.		0.75 0.8 4.2 47.9	200 147 Hum	teraciat Gra. 1	135 3.4	3.1 13.8 3.4 12.5 3.1 10.5 1 3.7 - 1.0 33.3	27 8 Spencer 17 12 Statidar 45 175 Do 1000	1 Geo.]			192 163 Tor.1 278 212 Do. 149 123 Trans 94 80 Tribu	Warrants rwest loc Oceanic ne Invest	1223792 F	110.5 1.2 8.7 1.05 0.0 0.0 13.0 0.9 3.1 1.88 1.2 2.9 7.97 1.0 15.2		nd Russet £1	5 437 6.0 908 25.0 245ad h6.67	1.7 2.0 2.5 4.0 11 1.1 3.9	Highs and Lows marked taxets for cash. Interim since increased Interim since reduced, i Tan-fire to non-residen Figures or report await	or respired. Nassed or deferred.	low for rights.
		Line ess pinket Parena log 182 110 NV.W. Thermax 130 109 Valor 310 109 Valor	E 19 1	4.0 38 4.8 65 2.8 4.1 1.5 20.9 12.2 2.0 3.9 06.9 	136, 120 LCA 195, 162, 1,00 765, 105, McC 90, 67, Mon 624, £152,09th 43, 25, Dim	Hidgs 20p I w H-SC-E 10p I corpoodale I c O'Ferr, 10p vy & M. \$2 £ cs Paper 20p	$\begin{array}{c} & & & & & & \\ & & & & & & \\ & & & & & $	1.7 20.3 2.7 18.1 5.8 7.5 1 5.7 11.7 2.9 - 1 1 3.3 1.7	67 40 Sunbean 87 62 Text'rd. 72 93 Tomkins 52 3892Teorial 35 112 Toray 9 40 91 Yorkiyd 1692 892Youghal	m Wolsey 51 Jrsy. 10p 64 Sons 10 50	8	1 (2,0)(0,4)	565 475 Do. 181 133 USD 93 26 Vilim 510 462 Wenn 92 68 Winte	Capit26 £1 ch. Corp	81	\$0.7 1.2 1.2	490 (365 Moran	cion & Gen km/s_ mson £3	470 24.0 234 +3 4.0 367 15.0	32 07 12 31 25 22 58	Not officially UK losed, USM; not listed on Stor same degree of regulation Dealt in under Rule 16. Price at time of suspen Indicated dividend alter	ed, organization of the second	is 163(47(a), subjected to issue: cover
	ده پېښ اوري	45 212 Waterord Spanning	640a -5 100	1362% 27 53 8.0 13.73 ♦ 5.0 ♦ d4.25 23 6.1 9.2 5.75 2.6 5.2 10.6 90.2 6.6 2.0 10.5 8.0 2.4 5.4 11.2	87 57 0pp 185 100 4Pp 185 95 6Pp 31 22 4Pp 755 520 Saat	ry Comminications. ry 1 Michaell Sp. 1 ters 1 Michaell . 1 trotions Home Sp. rcbi 10 p	87 N1.64.0 85 +6 91.43.0 13 91.791.7 26 60.7 1.0 25 m 18.4 2.7	1.0 1.1 34.5 1.6 44.5 1.3.8 18.6 1.7 26.4 2	267_175_BAT Ind	TOBAC	COS .	· · ·	34 22 Do.	Finance, L	226	2.55 1.0 2.9	1243 135 Durba	MINE Central Dep m	Rand	11	For Company States	Read and the base of the	1
4 7 3		720 616 whether & Appr 172 138 Whitecroft	156	55 12 11.6 92 7.8 4.9 1.6 17.8 6.5 2.7 4.9 7.9 8 11.1 4.31 0.4 3.9 -	150 117 Srow 196 123 Ush 276 160 KVa *28 20 Wac *473 293 Wac	rfit (Jeffsn) 1 rr Walker 10p 11 lin Polien lot 5p 2 ze Graup 20p 3 idington 1,1 4	5 +4 0215 14 5 55 3.1 57 +10 bd1.6 3.1 5 +2 16.0 2.3	3.1 30.9 1 4.2 10.8 1 0.9 54.4 	67 175 BAT Ind 1083 £973 Da L340 70 134 Imperial 55 112 Rothman TRUST		NCE, LA	ND	High Low 327 268 Abing 180 130 Aitle 550 417 Akro 18 ¹ 2 10 Amul	Stock Pri worth 10p 28 r Abwood see Ban Hume 13		Curio Si ME 2.2 0.5	1241, 1135, Durba 1242, 823 East R 147 BS WEgol 1134, 6721, Randi 405 1220 Summer 721 401 West	Eastern	248 -5 1060c	31 63 X	or ranking only for rest Cover does not allow for 4 inture date. No P/E - No gar value, No gar value, Belgian Francs, Fr. Fr Islary B/II Gate stays und	ricted dividend. Sharts which may also rank for atm usually provided. such Frames. §§ Y with based on langed unit/ maturity of stock.	n assumption , a Tax free.
đen tr		31 5 Wittlake Syst 10p. 25 128 Wittlake Syst 10p. 167 128 Wittlake Storage					85 (***) ***2131 ERTY			n Trust	135	8 1.0 5.1	18 ¹ 2 10 Amub 160 80 Aatola 75 63 Do.! 29 16 Argy 120 82 Autor	amated F. Ints. 1 gasta Hidgs C1. 16 & Cum Pri L1. 7 I rust		3.3 8.1 3.9 1.8 3.3 19.5	413 222 East 0 717 464 ERGO	Mod"Leia Sc agga R1 R0.50	170 -8 #064c 456 -16 015c 243 -11 - 515 -5 062%c	1.1 ‡ dired ● 1.0 dived i Pa 2.5 5.7 total 1.5 \$ \$ \$ \$ \$	vidend rate paid or pay lend on full capital, a s lend and yield. In Assur- yment from capital source I. N Rights issue pending, ridend and vield exclude	able on part of capital, cover edemption yield. I Flat yield of dividend and yield after 5.8 Kerya. Bi Interno hogher th 9 Earnings based on preiman a sweich nowment. I indicate	er based on g Assumed scrip issue. have previous nary figures, we dividend:
		For Zygal Dynam INSUF		riceis S	25 16 7Aa 118 72 Bair	co leve d Londow 10p d. Estates c. Props 10p stanet int stow Eves Sp stor (C. H.) 10p pricting Grp bill Porty diard Prop	+7 2.0 •	22 0	70 57 Attitud 96 320 Do. Ca 65 195 Alva love 69 573 Ambros	sital	532 113. 58 7. 378 -2 0.3 219 -5 8. 581. 8	51.0 3.7 6 1.0 19.2 4 9 - 0.1	88 72 Barlo 14 ¹ 2 9 ¹ 5 Barlo 211 £10 Blated 30 15 Bonu 150 95 HBru 93 64 Brita	worth 10p28 and 10p28 r Abwood see 6an ad n Hame13 ammated F. Ims. ammated F. Ims. 1 apata Hidps (114 fill "> Cum Pri (12 7 "> Cum Pri (12 2 rivs Ims. 20p2 10 and prime 2c 51 band 10p 11 t Ims. 51 t Ims. 51		- 0.7	308 1285 Marie	ale R0.25	2151	1.6 5.3 Cove 1.2 3 cam 1.2 3 V Su 1.2 3 V Su 0.9 4 4 μ 0.9 4 12 4 μ 0.9 4 μ 0.	r relates to previous dri ings. II Forecast divident bject to local tax. I (wdend and yield based on recall payment: Cover b lend and yield. II Pro-	Inful advoor resucces camings on carrings speaked by is: on of shares not now ranking f nrticel dividend. Shares which may also rank for alane subject may also rank for alane dividend. All the second carried anti-instanty of stock, toos are other offer estimat sole on part of capital, come of dividend and yend after of dividend and yend after of dividend and yend after of dividend and yend after aspecial payment. I findicate identic on previous year indend cover in raccess of an other on part of pays and instance. F Dwelend and year and/or roles results. I Double for price. F Dwelend and year and/or roles. F Dwelend and year and/or roles. F Dwelend and year and/or roles. F Dwelend and years of the simulates for 1983-96. It De instantes in 1983-96. It Double. I total is commation for 1985. of total is commation for 1985. The official estimates for 1985. Total estimates in 1990. I total in code.	atest annual r's carnings. 100 umts. yeak include ment. A Nat. r deferred.
	<i>/</i> P	11.65 [13.4] Mounter & Alexander 56.3 857 Do. 11 pc Dr. 3100 5013 857 Do. 11 pc Dr. 3100 5175 9235 American Sen Corp. 510 425 Evitamics Sen Corp. 520 425 Evitamics Sen Corp. 520 425 Evitamics Sen Corp. 620 172 Hornan 10med 300 6234 2234 Consider 111.5 6239 6234 Consider 111.5 6239 Evitamic Sen Corp. 100 6239 Evitamic Sen Corp. 101 6239 Evitamic Sen Corp. 101 6239 Evitamic Sen Corp. 101 6239 Evitamic Union 101 6239 Evitamic Union 102 6230 Evitamic Union 102 6230 Evitamic Union 102 6230 Evitamic Union 102 6230 Evitamic Union 102	650 52325 +71 5177-5 5275 5275 5275 10 5275 10 5275 10 5275	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	102 96 History 102 96 History 102 3897_86 History 920 277 Brac 940 230 Brits 129 105 Brits 1425 5333 Do. 1132 117 Brits	ricelay Grp 14 on I Percy) 22 stord Prop 33 genater Est 50p. 2 Ish Land 12 12nc Crn. 2002. 64	00	6.6 15.3 1 3.0 16.0 1 5.1 28.9 2 7.1 16.5	07 89 America 04 85 ¹ 2 America 58 220 Anglo Au 73 53 ¹ 2 Anglo - Id 10 384 Do. Ass	p In Trust In Tst. 'B' Int. Sees Int. Div	107 124 246 5.3	5 12 15 5 5 10 11 7 5 10 10 17	107 £96 Do.9 25 19 ¹ 2 Carden 340 168 Centra 798 640 Ducca 135 85 ¥Eden 40 26 2 Eng	Time Arrows	13 Q99 2012 —			Ener Mannt	Rand	• 9.6 op p • 6.9 yield	pectus or other official e yield atur pending scrip d on prospectus or other o rospectus or official estin rospectus or other official based on prospectus or c	ter price. F Divisient and the timates tor 1983-84. © Assum andror rights riske. It Dividen facates tor 1984. M Olivident and alles tor 1984. M Olivident and all estimates for 1985-86. N D ther official estimates for 1985	reg dradend ng and yield gunrs based t yield based S. P. Figures
.	R I	231 171 Central. Union 140 107 Silveny Warren 10p. 226 5210 Ensia UK SpcDav. 206 132 Ensia UK SpcDav. 307 290 FAI marantes \$40.50 502 425 Scen. Acculant 507 GRE GRE	102 107 200 200 200 100 100 100	11.8 - 95 - 22.0 - 2.1 16.6 09% 4.5 - 5.2 - 1034% 4.0 2.9 8.8	132 117 Brix 33 25 Capa 202 170 Cap 112 101 00 0 185 132 Card	bit Percyl	22 -1 4.6 1.1 27 -1	5.0×1.3 - 15.1 1 3.4×20.1 $17.4 \sim 2$	75 64 Do. Ca 00 146 WArgo H 56 317 Ashdown	cot. Inv	166 -2 0129 356 -2 1129		15 1242EZ CA 140 80 Afflet 365 675 Afflet	cCvUa 95-2600 57 Int. 10p	3 -3 17.5 4 - 5 - 5 5 - 3 17.5 6 - 5 5 - 5 - 5	53 114 2.7 23 18.0 - 61 - 6.8 11 165	E11 804 Biyoz E4812 E2978Buffet 337 233 Decitor 239 Claight Carlo 239 Claight Carlo 239 Claight Carlo 232 194 Elsour 620 E29 Kool E2912 Claight Carlo 640 E29 Kool E2918 Claight Carlo 640 E2918 Claight Carlo 640 E4918 Claight Carl	aal R0.20 Iontein R1 mein R1 rand Gld. 20C . g R1	226 - 12 010c G157 - 4 0275c 1240 - 4 0275c 1240 - 19 0240c 244 - 7 1027c 511 - 15 0724c 633, - 14 0307 220, - 16 0307 975 - 20 0250c 975 - 20 0250c	● 1.8 TFi ● 5.9 Abbr ● 5.3 stex 2.1 ÷ 1.0 6.2	d on prospective or oth ports assumed. Z O-usite twations: til ex dividend : capital describution.	r official estimates for 1983 of total to dute. If er scrip issue; if er right	13. 6. Gross. 15: M ex all;
		504 357 Heath (C.E.) 20p	473 +3	19.0 - 6.1 - 23.0 - 5.6 - 15.8 - 5.2 - 27.8 2.6 5.0 10.6 6.75 € 4.8 € 18.5 - 4.9 -	400 365 Char 660 615 Char 65 42 4Ch 565 495 CAL 142 124 Clar	serfield 31 cht/ry Est 64 y Site Estates 64 A Sop 55 ie Nickells 11	925 1.6 925 1.6 185 1.2 185 1.2 10 -5 10 -6.0 1.9 -6.0	4.1 29.0 1 1.4 - 2 3.9 12.0	37 ¹ 2 28 ¹ 2 Asset Sp 41 95 Atlanta 01 75 Atlantic 90 213 Builtie 6 67 56 Baskies 77 65 Baskies	Assets Assets ifford Japan. ifford Tech.	107 +1 +1 89 -1 0.2 201 -1 0.2 56 +1 74 12.00		32 24 Hamp 95 70 WHam 153 355 Hende 10 80 Hind	ton Tst. 5p	5 6.11 6 -2 10.0 6 -2 12.5		5401, 529 Kloof (5291, 5167, 5167, 5167, 5167, 5167, 5167, 5167, 5167, 517, 500, 517, 500, 500, 500, 500, 500, 500, 500, 50	iold R1 6 aat 50c 6 teln 50c 6	£331,		following is a selection of quoted	& IRISH STOC Regional and Insh stocks, the In Insh currency. Alliance Gata	latter being
1943 4 9		215 130 Hoop Robinson 578 416 Legal & General 578 21 437 Loadon & Man 572 437 Loadon & Man 243 183 Gondon United 20p. 5894 525 Marsh McLenn 31 265 137 Minet Hidgs. 20p 915 720 Pent 59	-7 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2	92500 - 7.1 - 16.45 - 4.0 - 12.0 1.1 7.1 17.0 122.70 1.6 4.5 14.0 5.18 2.5 4.2 13.8 733.0 - 5.3 -	120 125 100 160 92 Count 34 39 Cont 200 71 Count 77 52 Count 260 225 Count	nails Est Ages 50 - 1 3 mails Est Ages 50 - 1 3 rol Sees. 10p - 1 ry New T. 10p - 1 ty Props 'B' hes Prop. Grp 22	22 -3 228 23 23 -3 28 23 23 -3 28 23 23 -1 3.15 4 34 -1 1.25 2.1 37 -1 1.65 35 5 55 3.1	11.5 • 1.9 30.1 1 4.0 10.6 3.5 11.9 3	90 213 Bailine 6 67 56 Bailine 6 77 65 Bankers 63 130 Gerry Tr 42 116 Border 8 90 79 Britz Ans 71 141 Britlsh A 29 Zola Britz Im 10 263 Britz Im	ES	140 3.12 87x1 24 170 55 242 0.0 297 11	1.1 4.3 1.0 5.0 1.2 5.2 1.2 5.6	27 23 Linesa 76 46 livory 95 62 Kalon 31 19 Kelloc	. / SL JSJ. El 642 ment Co		2.3 1.7 25.9	112-0363 Stillon E97 L70 Waal R E124 717 Wester 544 328 Wester E4632 L294 Wester E104 759 Zandp	0 E S	361,201-1, 19425d; 859 1-10 0122d	Hoa loM	ny lav 20p	4 CPI Hidgs	
		655 370 Phoenix	523 -2 7003 +30 498 +3 478 +3			an 1 Hidgs) 2 h Dev Corpul 4 is Estates 10p and Hidgs 10p and Hidgs 10p w Trast		6.7 5.8 2 9.6 - 2 - 12.5 1 10.0 6.9 L 18.507 1 2	10 142 Caledoni 87 49 Cambria 81 69 Do. Cap 19 710 Carpellia 52 196 Charl 1	Inv	173 17. 87 10.8 188 519 +12 9.		205 125 Kitch 2112 14 Awate 12 1012 Lock 4412 2412 Locks	n. Taylor 10p. 13 10p	20 1.06	22 114 5.7 2.1 73 73 43 24 132 4 53 4 15 34 287 	900 550 Fire S 6174 6214 FS Gen 6174 263 10 and 6376 622 Pres. E 643 6274 Pres. E 643 6274 Pres. S 6284 6182 St. Hel 6174 858 United 973 678 Welke 6394 6274 W. Hol	atte Dev. 50c	700 0556 2019		13% 1985 - E982 - 54% 54/87 - 594 13% 97/92 - 594	3-month call r	ates
10 C H 43		297 230 Sedjivets Group 100. 200 128 Money Burrill, 110p. 403 297 Ethomer Wr. 200			140 125 Ests 92 86 Ests 146 147 Ests 74 61 Evan 230 217 Evan 152 125 Fain 40 23 Fire	av Trast 4 Gen. 200	3.009 3.009 3.009 3.009 3.009 3.009 3.009 3.009 3.009 3.009 3.009 3.009 3.009 3.009 3.000 </td <td>34 24.0 1</td> <td>05 76 C.J.R. Pa 43 24 Do. Wa 69 65 Charter 95 230 Child He</td> <td>elife tex let [</td> <td>240</td> <td></td> <td>93 679 Do. 7 40 595 M. L 88 75 Majed 20 220 Martin 97 253 Merca</td> <td>Herchant </td> <td>3 071 % 5 022.0 8 3.3 5 +5 110.95 3 -7 12.0</td> <td>4.0 19.6 1.9 5.2 14.9 1.4 5.9 16.8 2.6 5.9 8.3 • 5.6 • - 8.4</td> <td>2394 £1842St. Hel £1154688 [Unisul 993 678 [Welto £394 £274]W.Hol</td> <td></td> <td></td> <td>1.5 T Inde 1.3 F Inde 1.1 F BOC 1.0 F BSC 1.8 F BSC Bake</td> <td>ock</td> <td>The second</td> <td></td>	34 24.0 1	05 76 C.J.R. Pa 43 24 Do. Wa 69 65 Charter 95 230 Child He	elife tex let [240		93 679 Do. 7 40 595 M. L 88 75 Majed 20 220 Martin 97 253 Merca	Herchant	3 071 % 5 022.0 8 3.3 5 +5 110.95 3 -7 12.0	4.0 19.6 1.9 5.2 14.9 1.4 5.9 16.8 2.6 5.9 8.3 • 5.6 • - 8.4	2394 £1842St. Hel £1154688 [Unisul 993 678 [Welto £394 £274]W.Hol			1.5 T Inde 1.3 F Inde 1.1 F BOC 1.0 F BSC 1.8 F BSC Bake	ock	The second	
*			SURE	151.92 - 5.6 - 21.0 2.2 3.5 19.4 160.75 3.8 2.2 17.1	40 23 Fire 79 62 46a 24 21 46a 510 225 6rai 164 140 6L F	Oales (nos 5p ble Hise Prop 5p bert Hise Inv. 5p ager Trust	70 +1 2.3 2.0 34.8 4.0 34.8 4.0 34.9 4.0 	43 17.8 1	64 154 City of 0 84 154 City of 0 07 82 Cools, Ver 37 17 Do. 100	m 1671 I	C4 101 174 86 22 		110 (590 Mezza 15 235 Mills 14 12 NMC 230 160 News 2312 94 907L	ante CapPtgPf	5 +15 13.0 Aug. 1.0		150 105 Afex C £173: £133: Ang. A £14 975 Anglo £893: £68 Ang. A	Finant m. Coal 50c Amer. 10c m. Gold R1	112 5174+4 0145c 511 0120c 525 -1401054	Beed 4.4 3.1 Slue 3.1 3.9 Boot 2.8 5.1 Sowa 1.1 6.4 Brit /	ham	L Gen 46 Cap Councies nvice 46 Land Secs 46 Bank 50 ME PC 47 3 Peachey 47 Inds 18 Samuel Prop	100
		23 14 BA & M Hire 16p.	12	0.1 9.7 0.911.9 5.9507.812.1 — 922.0 3.6 124.3 2.6 77.0 1.7 5.7 13.8 93.0 3.7 3.8 0.1	79 62 Real 24 21 Note 124 21 Note 150 225 Gradie 124 140 SL F 196 340 Stray 122 65 Hatt 465 387 Hatt 508 460 Hatt 508 460 Hatt	Portiand Son	901-2 1.4 3.4 921 15.0 0 15 17.5 1.5 15 17.5 1.5 15 17.5 1.5 16 17 1.4	7.8 4 7.8 4 0.7 33.3 1 2.5 33.7 2 8.5 4.0 2.5 37.0	65 412 Continues 69 82 Cresht J 95 230 Cyste Fi 58 51 20arus 11 94 54 Do. 10a	stal & Inct Japan 50p Brosis £1 10c.J	463 17.1 143 160 235 532, 4.44	• 12.5 1		a Coos	0 113 0 1195 3 114.38 5 114.38 5 114.38 5 114.38 5 114.38 1.13 1	11.6 3.2 3.4 1.7 3.4 23.6 1.9 5.1 12.7 3.6 2.9 13.8 2.7 3.5 15.5 - 5.6 -	150 105 Afex C £173, £133, Ang. A £14 975 Angle, £304, £68 pag. A £302, £28 Angito, £302, £28 Angito, £32, 22 kClog, b27 463 Cons. (43 232, Est R *172, £102, Gencor	w Gold I 30 iold Fields and Con. 1 0p 40c	249 J U315Q	9 5.3 BA 1.9 6.5 Brow Buru 1.2 6.9 Cado 0.9 5 0 Com	m (1,1,,3 Marts on Ord22 Marts urys	Did	Mini 9
55 54 74		92 17 Michael Lessen 109- 294 152 August VI 4 155 203 Michael Holps 109- 115 94 Bart & W.A.T. VI 190 120 Boatty & Hawkes 44 24 Campar Int. 200 250 177 Michael VI W 500. 255 41 Fulfine Boats 109- 255 41 Fulfine Boats 109- 255 46 Erikt Lessen 51 Juni - 80 46 Erik Forug 50 80 46 Erik Forug 50 10 48	28 13 30 11 11 11 11 11 11 11 11 11 11 11 11 11	M17422156110.9	169 144 Hian 508 460 Hasi 40 19 WHX 320 255 itory 736 559 Int I 110 80 Jerr 53 36 Kent 277 234 Lain	Property 31 nrc Paty \$0.81 - 77 nyn Invest	10 -5 +4.3 1.6 16 -20 0680 - 10 -20 1680 - 10 -20 1680 - 16 -20 - 16 -20 - 16	0.4 34.1 2.0 46.3 8.7 - 3 7.6 17.1 21 4.9 115.3 1	93 75 Derby Ts 86 75 Do. Car 97 290 Orayton 87 242 Orayton 36 87 Drayton 53 26 Do. War	at Inc	326 -2 U.G	1.0 9.8 1 1 0.4 0.4 1.0 4.7 0.9 1.2		Bros		4.3 7.5 3.6 1.8 1.0 49.2 1.0 26 542 7.1 16 9.5 1.7 8.0 10.3 2.2 4.4 01.7	11 9 Gold & 11 9 Gold & 11 9 Gold & 11 9 Gold & 1006 EA6 Joburg 124 700 Middle 742 480 Minore	For Gencor Live se R1	et Gentrel 510	♦ 2.7 Distil	nhans	Elect	
2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2	4	80 46 GRA Group So 110 68 Granosa TVA 10p. 291 198 HTV NonVtg. 205 108 Horizon. 118 80 Insidut	57 -1 245 173 -2	10.0 2.1 4.3 11.0 4.5 3.6 7.3 4.8 11.0 2.3 5.9 10.7 440 5.1 3.5 6.5 1.0 7.1 1.7 12.9	C134 C128 ¹ Doi 41 32 ¹ / ₂ Land 293 249 Land 380 262 VLand 186 142 Land	Nacin 2000-05 611 i Invest	23 283 7.1 7 10 13 7					1.0 4.9 1.0 194 1.0 4.1 1.2 07		OIL AND	24.2 (====	E124,700 Middle 742 480 Aflanc 137 389 New W 57 14 Rand 720 440 Rand W E334 6204,71 va.at. 180 11.00 Vogels	o \$80 1.40 its 50c andon 1 Sc in. Props. R1 Cons. Ld. 01	riscen i ara			22 Mines 16 Mines 18 Charter Carls 19 S5 19 Cons Gold 10 Lamrho 11 Cons Gold 12 No 13 Cons Gold 14 Cons To Cons Gold 15 Oto T Zurcas	24 55
		193 8212 interver Video 10p. *35 14 Vinterver Video 10p. 173 125 Julianus Hidgs 2p. 284 182 6 WT * A''. 75 42 Lessarotime Int 10p.	110 113 113 113 113 113 113 113 113 113	4.4 4.2 5.7 5.4 Bg10 1.9 7.8 6.8 63.5 2.6 2.9 01L11 11.08 2.6 5.8 8.7 †1.8 1.3 4.0 02.7	17 11 94.4 312 268 Lon. 196 170 Lon. 127 1015 Da. 312 255 Lynn	n & Man 10p	132 .4.0 7.3 5.75 15 26 09%11.7 27 +2 5.5 18	2 0 31.1 10 42 21.9 10 7.3 - 2 2 5 29.8 50	94 Edinburg 03 86 Edinburg 07 84 Electra I 39 210 Elect. & 00 325 Energy Re 24 631 Electra I	sh rin Tst sh inv lov. Tst Gen s & Sen. 35	% % 101 103 101 101 101 101 101 101 101 101 101 101 101 101 101 101 101 101 101 101 101 101 101 101 101 101 101 101 101 101 101 101 101 101 101 101 101 101 101 101 101 101 101 101 101 101 101 101 101 101 101 101 101 101 101 101 101 101 101 101 101 101 101 101 101 101 101 101 101 101 101 101 101 101 101 101 101 101 101 101 101 101 101 101 101 101 101 101 101 101 101 101 101 101 101 101 101 101 101 101 101 101 101 101 101 101 101 101 101 101 101 101 101 101 101 101 101 101 101 101 101 101 101 101 101 101 101 101 101 101 101 101 101 101 101 101 101 101 101 101 101 101 101 101 101 101 101 101 101 101 101 101 101 101 101 101 101 101 101 101 101 101 101 101 101 101 101 101 101 101 101 101 101 101 101 101 101 101 101 101 101 101 101 101 101 101 101 101 101 101 101 101 101 101 101 101 101 101 101 101 101 101 101 101 101 101 101 101 101 101 101 101 101 101 101 101 101 101 101 101 101 101 101 101 101 101 101 101 101 101 101 101 101 101 101 101 101 101 101 101 101 101 101 101 101 101 101 101 101 101 101 101 101 101 101 101 101 101 101 101 101 101 101 101 101 101 101 101 101 101 101 101 101 101 101 101 101 101 101 101 101 101 101 101 101 101 101 101 101 101 101	14 19 11 37 1 11 49 1 12 19 2 0 31	83 31 614ra 42 46 114ta 43 62 48eri 43 133 48erd 64 39 8rra0	i E 197 200			190 100 Vogek Dia 193 640 Anglo-	amond and	Platinum		Lunden Stock	Exchange Report page.	•
	•	00 46 GRA Group Stranges 110 68 Granges VA 10p. 291 198 HTV Non/Vtg. 185 185 109 Hort Van 10p. 191 185 109 Hort Van 10p. 193 173 14 Britsman 10p. 193 173 125 Justama's Hidgs 20. 192 294 182 WT "A". 193 294 182 WT "A". 193 55 36 Hittersm Vaiss 10p. 158 55 36 Hitter 10p. 158 56 Johns Word 10p. 20a 15 171 138 Selfies Word 10p. 20a 215 15 Witz Growide Les. 158	40 140 +2 140 140 140 141 141	2.11 (p) 6.5 (p) 6.75 1.3 8.9 12.2 14.4 2 3 7.6 8.3 3.8 3.5 2.5 14.0 0.25 2.8 1.9 4.4	140 99 Mar 59 413/Mar 113 88 Mar 116 100 HMa	idestriti	78.6 1.4 10	12.7 (14.5) 1.4 - 4 2.7 - 4 3.9 22.4	21 142 Eng & ba 41 10 Do. Wa 87 64 Eng & b 64 20 52 Eng & b	nterneti	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	1.0 4.1 5 1 1.1 3.8 2 1.0 2.5	30 1763 (Brit, E 40 395 (Brit, F 81 68 Do. 6 77 191 (Briton) 36 17 ¹ 2(#Briton)	etroleum	5 -5 24.0 5 -5 24.0 8	1.7 7.1 10.2 x 11.8	Diff Juley New W 57 144 Rand 720 440 Rand 180 100 Wogets Diff 14 Rand 180 100 Wogets Diff 384 Dr 133 E40 Anglo- 148 384 Dr 114 856 Impair 115 488 Lydento 380 a.35 Rus, Pi	bo: Pf. R5 Plat. 20t at. 10t	775	Φ 62 10 29 1.8 3.8	service is available to anges throughout the i amyon	aud "Rights" Page swary Company dealt in Inited Kingdom for a fee of for each security.	on Stock # £700 per

•

ï

· · · · · ·

•

Financial Times Wednesday August 29 1984 24 and Portfolia Life Int. PLC
 City of Westmann Control Account Accoun **AUTHORISED** FT UNIT TRUST INFORMATION SERVICE 1344 -0.2 3.55 99 32 -0.4 7.77 35.9 ... 147 1665 -02 2.18 88.14 -0.3 2.49 **UNIT TRUSTS** xry Unit Tst. Mar 296.e -0.2 3.05 Exempt 273.3 55.0 91. 111. 01-245 3259 -0.2 1.33 -0.1 2.595 +0.1 822 -0.1 2.51 +0.2 3.52 -0.1 2.51 +0.2 3.52 370351 0009 (k, EC4. 0 30.20 39 1m 37.20 34.3m 28.8 28.7m 01-236 1833
 High income

 Gifty & Franking

 Gifty & Franking

 High Ion Equity

 Capital Converts

 America Inverts

 America Inverts

 America Inverts

 Converts

 Converts

 Converts

 Converts

 Macrosoft

 Marcia

 Converts

 Marcia

 Marcia

 Converts

 Marcia

 Ma Brown Shipley 9-17 Persympul I 8-5. Fund 0 5. Accum -0.4 10.20 0444 0581 44
 111.00
 American Greek:
 109.4
 53.00
 -0.1
 0.10
 TR income Monthly
 10.2
 34.2
 -0.2
 34.0
 -0.2
 34.0
 -0.2
 34.0
 -0.2
 34.0
 -0.2
 34.0
 -0.2
 34.0
 -0.2
 34.0
 -0.2
 34.0
 -0.2
 34.0
 -0.2
 34.0
 -0.2
 34.0
 -0.2
 34.0
 -0.2
 34.0
 -0.2
 34.0
 -0.2
 34.0
 -0.2
 34.0
 -0.2
 34.0
 -0.2
 34.0
 -0.2
 34.0
 -0.2
 34.0
 -0.2
 34.0
 -0.2
 34.0
 -0.2
 34.0
 -0.2
 34.0
 -0.2
 34.0
 -0.2
 34.0
 -0.2
 34.0
 -0.2
 34.0
 -0.2
 -0.2
 -0.2
 -0.2
 -0.2
 -0.2
 -0.2
 -0.2
 -0.2
 -0.2
 -0.2
 -0.2
 -0.2
 -0.2
 -0.2
 -0.2
 -0.2
 -0.2
 -0.2
 -0.2
 -0.2
 -0.2
 -0.2
 -0.2
 -0.2
 -0.2
 0202.767655 Clerical Medical & Gen. Life Ass. Soc. 15, 51.James'1 Sq. SW1Y 4LQ. 01-930 23, 52 James*1 Sq. SW1Y 41.0. 07.
Exacution investment Pausian Plan
Cach Ford Inter______100.3 1057.4.
Do, Accom______110.2 114.1.
Bithed Fund Inter______120.1 102.1 114.1
Bithed Fund Inter_____120.1 102.1 114.1
Do, Accom______120.1 114.1 100.6
Do, Accom______120.1 114.1 113.4 113.4
Do, Accom______120.4 113.4 1 Growth & Sec. Life Ass. Sec.
 Operating Fund Intel.
 127.2
 127.2
 Constant Fund Intel.
 127.2
 127.2
 Constant Fund Intel.
 127.2
 127.2
 127.2
 127.2
 127.2
 127.2
 127.2
 127.2
 127.2
 127.2
 127.2
 127.2
 127.2
 127.2
 127.2
 127.2
 127.2
 127.2
 127.2
 127.2
 127.2
 127.2
 127.2
 127.2
 127.2
 127.2
 127.2
 127.2
 127.2
 127.2
 127.2
 127.2
 127.2
 127.2
 127.2
 127.2
 127.2
 127.2
 127.2
 127.2
 127.2
 127.2
 127.2
 127.2
 127.2
 127.2
 127.2
 127.2
 127.2
 127.2
 127.2
 127.2
 127.2
 127.2
 127.2
 12 List. Alliad Unit Trusts Limited (2)(2) Alied Hambro House, Hutlon, Brewwood, Essea Brentwood. 10277) 211459 & 229123
 Alter H ambra B Jonnes (JRCH)
 Carlot Carlot
 Carlot Carlot Carlot
 Carlot Carlot Carlot Carlot Carlot Carlot Carlot Carlot Carlot Carlot Carlot Carlot Carlot Carlot Carlot Carl
 Do. Accome July 31
 229 40
 A10

 Accome July 31
 44.76
 Accome July 31
 244.76
 Accome July 31

 Arbustanot Securities Ltd. (a)(c)
 131, Findbury Ravement, EC2A IAY, 01-028 9876
 11, New 51, EC2B 41P, 01-283 1943
 01-283 1943

 Central Growth ______11
 46.01
 -0.2 2.26
 American _______11
 64.01
 01-283 1943

 Central Growth ______11
 46.01
 -0.2 2.26
 American ______11
 64.01
 -0.3 1.70

 Convention _______11
 46.01
 10.31
 47.01
 -0.2 2.26
 American _______11
 24.0
 -0.3 1.70

 Convention ________11
 46.01
 10.32
 47.01
 -0.2 2.26
 American ________31
 42.0
 -0.3 1.70

 Convention _________11
 48.01
 52.2
 +0.1 2.26
 American ________33
 42.1
 -0.2
 1.00

 Latern & Internal _________11
 45.0
 40.01
 12.2
 American ________33
 42.1
 -0.2
 1.01

 Latern & Internal ___________11
 46.44
 -0.3
 1.01
 Han tecome ___________13
 42.1
 -0.2
 1.01<
 di
 -0.2
 -0.2
 -0.2

 di
 -0.1
 Hammiro Life Assessment 1
 100.3

 di
 -0.1
 Hammiro Life Assessment 1

 di
 -0.1
 Flow in Low, Acc.
 100.5

 di
 -0.1
 Flow in Cow, Acc.
 100.5

 di
 -0.1
 Managed Acc.
 200.1

 di
 Asserting Flow Acc.
 100.1

 di
 Asserting Flow Acc.
 100.1

 di
 100.2
 100.2

 di
 100.2
 100.2

 di
 100.2
 100.2

 di
 100.2
 100.2

 di< 127.0 -0.5 127.3 -0.5 1165.1 -0.5 105.0 -0.5 75.0 -0.5 75.0 -0.5 75.0 -0.5
 0.30
 Growth Fund
 135.8
 142.91
 +0.21
 4.05

 Coesty Bank UT Services 1.05

 0.30
 Growth Fund
 0.3726
 1999

 0.30
 Chapside, EC2V 6EU
 03-726
 1999

 Cashai Mccount
 108.7
 90.7
 -0.21
 2.06

 Environ Te.
 100.7
 716.5
 -0.41
 3.32

 6253
 Financial
 77.2
 62.18
 -0.21
 3.65

 508
 Growth Weyer
 195.8
 107.6
 -0.42
 3.65

 508
 Growth Weyer
 195.8
 107.6
 -0.40
 3.28

 200
 Incount
 195.8
 107.6
 -0.40
 3.28

 200
 Incount
 195.2
 8.3
 -0.25
 3.25

 100 rh Weyer
 195.2
 8.3
 -0.25
 3.28

 100 rh Weyer
 107.4
 7.40
 -0.25
 3.25

 100 rh Weyer
 11.20
 3.03
 -0.24
 3.25

 103 rh Weyer
 107.4
 7.40</ 49.0 49.7 58.0 50.0 30.7 51.5 60 1 51.6 de Trest
 Continental Life Insurance PLC

 64/70 High St, Cruytino RD 9204, 02-680 5225

 Fastly Acc.
 180.5

 181.0
 191.0

 Mantged Acc.
 151.0

 192.4
 192.4

 Mantged Acc.
 151.0

 192.4
 193.4

 Mantged Acc.
 151.0

 193.4
 193.4

 Mantged Acc.
 134.3

 193.4
 193.4

 Pair From Acc.
 134.3

 Poin May Acc.
 134.3

 Poin May Acc.
 137.7

 Bit Dipacit, Index Fund prices available on represt.
 Hearts of Oak Benefit Society 139, Kingsway, London, WC28 (NF 01-404 0593 Property Fund _____163 32.1) Hanged Fund _____150.4 331.0 _____
 Bits of the set of th 01-638 5757 2, 01-638 5757 -96,7 -0.3 ... 167,0 +0.3 ... 167,0 +0.3 ... 167,0 +0.3 ... 167,0 +0.3 ... 210,0 -0.4 ...
 Casild Management Lissited
 Case 4050
 <thCase 4050</th>
 Case 4050
 <thCase 4050< Tochoology Nat. Resources Special Staatbook N. America Far East Property Managed Depost
 Excerning bott, *
 Leg.7
 S0.4
 24.6
 Com/MiningSor.6
 171.6
 180.7
 43.3

 Schroder Unit Trest Managers Lts.
 High Inc. Sor.4
 192.3
 182.3
 182.3
 182.3
 182.3
 182.3
 182.3
 182.3
 182.3
 182.3
 182.3
 182.3
 182.3
 182.3
 182.3
 182.3
 182.3
 182.3
 182.3
 182.3
 182.3
 182.3
 182.3
 182.3
 182.3
 182.3
 182.3
 182.3
 182.3
 182.3
 182.3
 182.3
 182.3
 182.3
 182.3
 182.3
 182.3
 182.3
 182.3
 182.3
 182.3
 182.3
 182.3
 182.3
 182.3
 182.3
 182.3
 182.3
 182.3
 182.3
 182.3
 182.3
 182.3
 182.3
 182.3
 182.3
 182.3
 182.3
 182.3
 182.3
 182.3
 182.3
 182.3
 182.3
 182.3
 182.3
 182.3
 182.3
 182.3
 182.3
 182.3
 182.3
 182.3
 182.3
 182.3
 Global Hearth Carry ________ 18.0 Preside Funds UK Enrity -_______ 18.0 Enrof International 16.2 Special Sits _______ 16.2 Special Sits _______ 16.2 A strate fundamental 12.4.4 Prister Res _______ 12.4 Dependit ______ 100.3 Cepisal saliti prices scale 124.3 -0.2 122.4 -0.5 135.4 -0.5 135.4 -0.5 135.4 -0.7 135.2 -0.4 378.7 -0.4 378.7 -0.4 378.7 -0.4
 CCL Hand For
 CCL Fine Inf For
 CCL Fine Inf For

 CCL Hand Acc.
 Fine Inf For
 103.01

 Hot House For
 102.00
 103.01

 Hot House For
 102.01
 103.25

 Hot House For
 100.1
 100.1

 Hot House For
 100.1
 100.1

 Hot House For
 100.1
 100.1

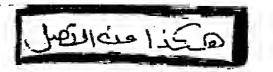
 Hansed Fund
 101.1
 100.1

 Hansed Fund
 101.1
 100.1

 Hansed Fund
 100.1
 100.1

 Ha aring Brothers & Co. Ltd. 02-203 8033
 O707-42311
 Totage
 137.5
 180.4
 40.7
 155.4
 40.7
 155.4
 40.7
 155.4
 40.7
 155.4
 40.7
 155.4
 40.7
 155.4
 40.7
 155.4
 40.7
 155.4
 40.7
 155.4
 40.7
 155.4
 40.7
 155.4
 40.7
 155.4
 40.7
 155.4
 40.7
 155.4
 40.7
 155.4
 162.7
 178.8
 40.7
 155.4
 162.7
 178.8
 40.3
 155.4
 162.7
 178.8
 40.3
 17
 178.8
 40.3
 167.7
 178.8
 40.3
 17
 178.8
 40.3
 167.7
 178.8
 40.3
 17
 157.4
 100.6
 100.4
 100.4
 100.4
 100.4
 100.4
 100.4
 100.4
 100.4
 100.4
 100.4
 100.4
 100.4
 100.4
 100.4
 100.4
 100.4
 100.4
 100.4
 100.4
 100.4
 100.4
 100.4
 100.4
 100.4
 100.4
 100.4
 100.4
 100.4
 100.4
 1

Bridge Fund Managers (a)(c) Regis House, King William St, ECA. 01-623 4951 Amer. Gen. Inc. to	Bith America TyLAcc110.4 317.4 -0.6 0.64 Far Exit 1st. Acc85.1 00.5 0.63 Earo, 7st. Acc871.7 76.5 -0.3 2.12 General TyL159.2 169.3 -0.6 3.25	Japan Sprcul Sits 76.6 BLoad -0.3 0.29 Japan Sprcul Sits 81.8 46.3 +0.22 0.01 Pacific Sin Cos 103.0 152.3 -0.7 1.22 Singapore & Malaysia45.8 48.8 -0.37 2.22 North Arms 118.0 125.84 -1.0 1.25	SL George's Way, Stevenage. 0438 35610. Gitt&Frid Lat. 166.0 66.5 Gravita Unit 141.0 150.0 3.7 High Income Unit 171.0 72.4		Gt Man Pa Arc Pro 7 279 A +0 3	Pen Green User Canada and Canada
Do. Acc1	F & C Unit Management 1 Laurence Portner Hill, EC4R 0BA. 01-623 4680	Amer. Recory, Tg. 104.1 110-2 +0.2 1.90	High Income Unit		Intil Man Fei 207.4 100.3 -0.5 Jap Peri Fei Acc 199.7 157.6 +0.2 - Acc Peri Fei Acc 130.7 157.6 +0.2 - Progenty	Crown Life Crown Life Hsc, Woking 6U21 1XW. D4862 5033 Far East Fund
Du Acc 3	F&C American Fd	Exempt Funds High Income 101	14-18, Gresham SL, EC2Y 7AU, 01-606 809 Income Aug 20		Barclays Life Assur. Co. Ltd.	Life Funds 5025 Star Find
Britannia Gp. of Unit Trusts Ltd. (a)(c)(g)	FS Investment Managers Ltd. 190 West George St., Glasgow. 041-332 6462	American Autors 14	McAnally Fand Management Ltd.	US Equity	252 Romford Road, E7. 01-534 5544 Bartaybind	Imit, Acc. 248,9 252,0 +0.1 Property Acc. 200,0 279,0
Salistery House, 31, Firsbury Circus, London EC2 01-588 2777 Deallog: 01-638 0478/0479 Britannia Viewpoint 01-342 5656	FS Balanced Gwth Fd	Pacific Ex 1st Aug 24. J 138.5 135.91	Regis House, King Writian St, EC4. 01-623 495. Delphi Inc. Tst. Acc	Scottish Provident Inv. Mat. 114	International Accurs	
UK Speciality Funds	FideHty International Management Ltd. Over Ware, Tentridge, TW9 107. 0732 362222 American 212	Arst Friers	Gian Fund Inc	6 St Andrew Sq. Edmburgh 2. 031-556 9181.	Do. Initial 169.3 178.3 -1.1 Managed Accom 212.7 223.9 -0.4 Do. Initial 199.0 270.5 -0.4 Manag Accom 153.1 161.2	Institutional Provides Provide Entry Acc. 2024
Recovery	Growth & Jacome	Hill Samuel Unit Tst. Mgrs.† (a)	Mencap Unit Trust Magns Ltd (a)(c)(g) Unicom Hse, 252 Romford Rd, E7. 01-534 554 Mencap	5 Index-Ltd Secs Acc90.0 97.21 2.48	Maney Accum	Earthy Acc [270.3 231.6] ~2.1] Proved for Cap [171.5 183.1] Noncy Acc [134.4 141.4] +0.2] Indexed Sets. Acc [100.6 105.9] Envery Persion Franks Noncy [236.3 244.6] ~1.9]
High Second Funds N.J. High Inc	Japan Special Sris (2) 23,7 25,3 40,5 40,5 40,5 40,5 40,5 40,5 40,5 40,5	(b) British Trug	33 King William St, EC4R 9AS. 01-280 286	Scottisb Uoit Managers 29 Charlotte Sq. Edinburgh. 031-226 4372 Pactile Fund	America Accom	Ford Interest
Gell	James Finisy Unit Trust Mogt. Ltd. 10-14, West Nile Street, Glasgow. 041-204 1321	Int Far Fast	Arcenicas Growth	Pacific Fund 31.3 31.5 +0.1 0.00 World Growth	Do. Initial	00ber Foots Crown Brit. Inv. A
Sector Specialist Funds Commodify Shares	J. Finilay Internat" 60.7 65.2 10074 Accent, Units. 77.1 82.9 10.7 J. Finilay High Internet 48.1 51 7 10.0 10.5 Finilay With Energy 10.0 10.2 10.2 211	(b) Functional Trust 209.5 221.7 +0.1 10.5 (b) Guint & Fad. Int. 132.7 20.7 -0.1 10.9 (b) Guint & Fad. Int. 132.7 20.1 3.7 -0.1 10.9 (b) Guint & Fad. Int. 132.7 20.1 3.7 -0.1 1.0 9 (b) High Yetis Tat. 41.3 45.9 -0.1 7.1 5.9 (b) High Yetis Tat. 43.3 45.9 -0.1 7.9 5.9	General	Scotlish Widows' Fund Management P.O. Box 902, Edinburgh E H16 5BU. 031-055 6000	Do. Instal 122.7 126.7 Greatr. Par. Accom176.5 185.8 -0.2 Do. Instal166.2 175.0 -0.2	Unit Linked Pertine
het Leiture Ma	J Fieldy Folin 1 1	(g) (m ²) Truck	Income Fund	Peg Eq Aog 24	Universal Tet Act	Crusader Insurance PLC Property Fund
Overseas Fords Anterican Fronts	Prices on August 37. Next dualing August 29. Robert Fleming & Co Ltd 8, Crosby Square, EC 3A 6AN. 01-638 5858	Initial Reviewer Tat 1.43 36 3 +0.21 1.09 the Security Incert		Accum Units145.0 155.5 3.21 Accum Units152.5 103.5 3.21	De letrial 218.5 230.0	Tower Hss, 36 Trinity Sa, EC3N 40.1. 488 2323 Growth Prog August 7,122.5. 134.5] Imperial Life (UIK) Lint. Migh Pass Aug 0177.90 101.491 Imperial Life House, London Rd, Galldford \$77,246
Australian Growth	0117777compital1642 (274.22 280.15	Investment Bank of Ireland (a) Premer UT Admin, 5 Rayleigh Road, Hutton,	Midland Bank Group U.T. Mogrs. Ltd.	 Stewart Unit Tst. Nanagers Ltd.(a) 45. Charlotte Sq. Edinburgh. 031-226 3271 American Fund	Money Peol. Accum	Engle Star Instar / Hidland Assur. Importal investment Pertfello 1, Turadmedie St. EC2. 01-568 1212 Gib-Educ Fd. 97.5 102.4 -0.1 -
Laplan Perf Linet, 175 b 480 +01	"Prop Tyliciizanii] [2,004]	Brentwood, Essen (02771 211459 Bit o lind Brit & 0'si94.2 09-bi J 3.11 Prices August 28. Bert sub day October 4.	51 360 Tel 0742 2004	14cmm Units1 162 2 194.2 -1.0 0.66		Equipment Units
F.T. CROSSWORD	1 2 3 4	5 16 7 8	Commodity & Gen. 122 7 130 6 146 Commodity & Gen. 122 7 130 6 146 UAccum Units	Australian Fund	Managed Inv. Fd	Amersham Road, High Wycombe. 0494 33377 UK Epohy Fg
PUZZLE No. 5,503			Extra High Int	Sun Alliance Fund Management Ltd.	Fixed (interest Fd	Fixed Interest Fund. 190.8 200.8 -0.7 -
ACROSS 1 Rides hike I left out at edge	9	10		5 Sun Alliance Hse, Horsham. 0403 64141 Equity Tst	Balanced Fd 201.01 211.94 Smrk Cors & Recry Fd201.97 200 425 int. Trebrology Fd204.91 775.86 WTD. Armer. & Gent. Fd. 106.48 173.25 Energy let. Fd 101.57 100.92 Pacific Bane F und103.344 101.32	Basildon House, 7/11 Moorgate, EC2, 01-606 8mm
of road (8) 5 Sort of garment. Get in- volved dramatically (4-2)		11	Lapan and Pacific	Swiss Life Pes. Tst. Man. Co. Ltd.(2)(c) 99-101 London Rd, Sevenoaks. 0732 450161 Ecosity Dist	Energy lot. Fd	Phys. Math. Sol. 58, 5 (1903) 368-11
9 Russian village headman — to Tsars, a result of change	12 3		IAccount Units1	3 Gordfy Dia * 178 20 188 41 4 4 4 4 4 4 4 4 4 4 4 4 4 4 4 4	British National Life Assurance Co. Ltd. Harlands Road, Haywards Heath. 0444414112 Manager 1999 131 st	
(S) 10 and 13 I can't tell you		and the second	Minster Fand Managers Ltd. Minster House, Arthur S1, EC4R 0 8H. 01-623 1054		Prepty 029.6 136.5	and Pen. Fined Int
mouth's too gummy! (2, 4, 3, 6)	14 15	16 17	Minster	0264 62188. Dealings to 0264 63432-3	Eurory	Int Pro. Control 1922 1923
12 Eastern powder returns in brittant display (5)	18		Marray Johastone U.T. Mant. (a) 163. Hope Street, Glasgow, 62 2014. 041-221 552 Marray Americae	TSB Entre income724 77.12 +0.2 6.51 1 Do Accem79.3 84.4 +0.1 6.51	Depresit 109.7 110.6 Managed Pers Cap 223.0 130.1 Property Pers Cap 124.6 136.5 Exerty Pers Cap 126.1 132.7 Frido In Pers Cap 140.6 136.3 Frido In Pers Cap 140.9 148.3	
13 See 10. 14 Terrified—has gat in the	19 20	21	Murray American 197,3 9 Last		Canada Life Group	Family & Managed 251.4 251.5
wars 16) 16 Cocklail giving burning			NEL Trast Managers Ltd. (a) (g) Million Court, Dorking, Surrey. 0306 887764	Do. Accom B14 54.1 -0.1 10.21 T5B lacome	2-6, High 51, Potters Bar, Herts. P. Bar 53122 Equity Gth Aug 1	Family Brit, 1: 133.5 136.3 Sarrings Narrow
sensation (7) 19 Hasn'ı the power to be re- markable (7)	23 24	25	Neistar	e 150 toternational	Uanaged Pen Fund	Friends' Provident Life Office Lungham Life Assar, Co. Ltd.
21 Dad's part giving word of honour (6)			National Provident Inv Mgrs Ltd 48 Grandwich SL EC IP 3HH 01-621 420	31 & Target Faul Myrs Ltd 0 Target House, Gateboure Road, Aviesbury, Bocks	Maraged,	Life Francis Life Francis
23 Host to amuse? (9) 25 Soft ground that's under	20		NPI Giti Un Tst	o Aylesbury (0296) 5941 O Small Co's Fund 175.9 81.0 -0.2 0.2	Index - Linkard	Fibrid int Acc002.6 109.0 -6.3
the engine? (5) 26 Author to attempt certain			For National Westminister are County Lank Northyste Unit Trust Managers Ltd. (c)(y)	Target Hse, Galetse, Rd., Aylesbury Bks. 102961 5943	Cannes Assurance Ltd. Lathar House, 16, Matories, EC3, * 01-902 8876	Oversets Eq. Fand
lines (6) 27 Train, etc could make time	26		3 London Wall Bidgs, EC2M SPU. 01-038 121: 8 orthoure August 23 - 131.7 130.3 4.8 (Accum. Umts)	2 Australia		Cash Can100.3 106.7 Du Accum,150.2 159.2 +0.1 Cash Acc106.1 111.7 Equity initial271.4 306.82
heiween scenes (8) 28 One who has a bare exist-	8 Nasal drop? (4, 4) Il Part of winter months at	25 The French in drinking- place, dim (5)	Norwich Union Assurance Group (b)	Engradian	84 Bd/Exec/Uni	
ence 161 29 Bowman from the Kentish	school (4)		PO Box 4, Norwech, N R1 3NG. 0603 22204 Group 1st Fune	Gelt Capatal	Zad Equity Acr	Final Let, Act. 104.0 312.2 -0.4 D0, Accent. 263.6 217.5 -1.1 - Index Linked Cap. EA.1 85.4 -0.1 - D0, Accent. 92.6 90.7 0.1 - Index Linked Cap. EA.1 85.4 -0.1 - D0, Accent. 97.6 102.1 Index Linked Cap. EA.7 97.9 Index Linked Cap. 97.6 102.1 More Cap. 104.7 92.8 -0.3 Index Linked Cap. 104.1 294.4 -1.0 More Cap. 110.4 -0.3 -0.3 -0.0 Accent.
area is a hunter (8) DOWN	15 Berg rams one violently. Found floating on tropical	TREASUREISLAND SUUD RSCLAND	84 Fencturch SL, EC3M 48Y. 01-265 0373 Special Trust	Gold Acc	2nd Managerd Acc	Inter Unice Acc. IB3.9 92.9
1 King on prancing horse is genuine (6)	sea (9) 17 Give advance notice to paper	nacca Cauralacu n 6 r 6 0 6 1 6 nachter Danner	Oppenheimer Fund Magt Ltd. 66 Cuman St, London 21416 6AE.	Malaysia & Singapore. 131.2 31.3 -0.1 0.90 Partic Income	2nd Index Acc	G.T. Management Ltd.
2 Safety feature—bring lamp up (4, 5)	(9) 18 Give support below the leg	A S G T G BOMEA OASTIMATE	Operatisimer Transis 01-736-388 International Growth 72 8 77 0j =0 4 3.0 Jacome & Growth 32 1 3.5 0j 4.8 Softwidt 32 1 3.5 0j 4.8	5 recommended and 19 mg	Conf Car Person Acc. 1104 Y 111.0	Gth Filor, 0 Devensitier Sq. EC2 01-283 2575 Devensitier Sq. EC2 0.9 Gt Fine Bood Fand1 32.9 179.9 +0.3 — Extensitier Sq. EC2 0.9 — 0.4
3 College man, upper-class, taken in by old tax (5)	18) 20 Dash seen in sprint-race	Succordes Ducor	American Growth [24 1 26 6 -0 3 1.0 Japan Growth [36] 17 2 0.0	U.S. Special Buna 41 3 50.6 41 41 0 Workmade Capital 91 00 90 - 0.7 2.11 0 Educide Capital 91 00 90 - 0.7 2.11 0 Educide Caremon Aux, 28 492 3 525 10.8 371 1 Equaty Er Acc. Aug 28 .1985 5 544.5 - 12.21 371		GT Plan For East Ford 1314 1304 40.3 Er Inder Int. Get
4 Traced round with last of naint to diminish (7)	21 Confine one Church as self-	TREASURE ISLAND SUL MSCLE KALPA DETRIMENT Y E RECESSE LORIMER DAMINER A S SOMER ORSTIME SULZORTER TUDOR TO CREASURE (CONTACTOR ACTURATE RONTME HOTHER RONTME HOTHER	Practical 01-6-79 889 Income Units	Temple Bar Unit Trust Myrs Ltd	68ESIF.2 1510	Bith Floor, 0 Decompting Sq. EC2 01-283 2575 Do Accent 572.5 58.6
6 He provides for tots-a trifle above the drink slore.	punishment (7) 22 Playground nn bill for		Pearl Trust Managers Ltd. (a)(g)(z) 257, High Holborn, WCI V 1EB. 01-405 8441 Pearl Growth Fd	High income 40.4 41 3ml -0 1 6.76	Chieftain Astronauce Friends 11 Rew Street, EC2M OTP. 01-626 1513	GT Pen Hend Vir 64 137.1 157.3
we hear (3, 6) 7 Call in a friend for a bottle,	school head (6) 24 Last Trave of scent, on	Selution to Puzzle No. 5,502	Pearl Growth Fd	Heph Income 40.4 413 adl -014 700 North Amorican -014 912 +02 05 Ocanadam Inst -050 709 +0.4 05 10 Ocanadam Inst -050 709 +0.4 913 50 10 50 10 +02 95 10 50 10 +02 10 50 10 +02 95 10 +02 10 50 10 +02 10 50 10 +02 10 50 10 +02 10 50 10 +02 10 50 10 +02 10 50 10 +02 10 50 10 +02 +02 10 50 10 +02 +02 10 10 +02 +02 10 +02 +02 +02 +02 +02 +02 +02 +02 +02 +02 +02 +02 +02 +02 +02 +02 +02 +0	ranus 11 Alex Street, EC214 0TP. 01-626 1533 Manager Jeanth	Atticarging CENERALL C. A. CENER CONCERNENT Prop. Fd. Nors, Ltd.
of sorts (5)	(obacco flower (5)	CAMPTON IN PRESIC LAR INGING	Laccord, Lings,	1 Nittley and a subset of a		ALL FERMICE 21, 2014 DUY. 01-408 0733 JAALLA

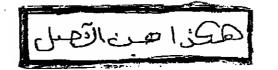


1990 B 1990 B 1990

-

р. - та .

Ma Matura - rate F



day August 3

11

. . .

ې در محمد شمې ر

:. ,.

. . <u>.</u>

......

·

64 F

INCURANCE OVERSEAS & MONEV FUNDS

Financial Times Wednesday August 29 1984		Marine Midland (CI) Lld Strongh	25 Did Masagement Limited
Station Rd, New Barnett 0.1-440 8210 48, Grace/burch S1, EC JP 31H. 01-623 4200 Fund Managers, Tooche Rozmakni & Co. Manageri 1178 5 1178 5 107 40 1 Set Sec A 11 Mala 200 118 Appering 1178 5 107 40 1	INSURANCE, OVERSEAS & MONEY FU	NDS 140 B mai hr 10015 USA 212 440 1000 P C Bin Durm Mix Den Rig St Hours 16 15: 1460 C armon	115 57 Hillion January - 10514 *1400 1171 - 1054
Partie 190 200 - Deposit 1114 1113 +0 1 - 25, Western 80 Eavy - 149 157 - Contract Parties	Romford BM1 3LB 0108-06900 Target House Catehouse Road, Aylestury, Bucks 16 5: Georges Street Develas, Toki 0024 207 F1 PO Bon 414 and 171 87 9	dersen Mingt Ltd. 28 34 H-151,55 Hriter Jenner (5 54 1-524) TSB Tru Heller Jenner (6 156 1-157) 103 11 4-0 (11 2-2 1-16) 15 Heller Jenner (6 157 1-168 - 174 1-174)	ist Funds (C.I.) 1.1 Heler Jerry (Cl) 0534 *4494
Index Latenti Section 1100 11 if it		[1] Coloris, Loboling, J. Samuel Montaga Ldn. Agents. Tarman 1 (2017)	(11.5.1) (2.5.1) (11.5.1) (11.15) (11.5.1) (1
Lievis Life Assurance Fund inc. Inc. 116 1 165 -04 - Schooler Life	10. 32.5 6 61 40.21	Sonal Invest More List Nor Spanner (* 2017 – 2019 – 2003 – 2017 Heiner, Jersen 1952 21441 Von Spiper Aug 14 (24 05 – 14 76 – - 2006) theiner, Jersen 1952 21441 Von Spiper Aug 14 (24 05 – 14 76 – - 2006) theiner, Jersen 111 201 + 0.661 – John Aug 14 (24 05 – 14 76 – - 2006) Heiner Jersen 111 201 + 0.661 – John Aug 15 (25 05 – 14 07 – 12 – 2007) Heiner Jersen (Emerger) Japan Aug 15 (25 05 05 – 14 0 – 12 – 2008)	Trust Mages (Jersey) Ltd 94 Statewer Jersev (* 334-72936 wyr Fund (101 n 107 Juli - 0,21 4.30 (Cayman) Managers Lid awd MATCO
During Control and Contrel and Control and Control and Control and Control and	Dist 2 200.3 -0.6	10 510 10	199 Grand Caynan, 0101 (809) 9497436 Commons I 58.01 I I hactic Holdings NV Janagement Co NV Coracao. JeAt' pre share \$129.37.
Do B tos Book Aug 271942 178.2		(10 %) — ++0.2(2)0.40 = = = = = = = = = = = = = = = = = = =	hacific Midge. (Seaboard) HV Ianagement L. V., Canacab. Not e per vouer 394-40 Bank (Isla of Mant 1.00. S., Dougia, ise of Man0024-29201
FreedGart Free July 15 _ 2062.0 400 cl Frequence To the rest rest rest rest rest rest rest res	in	sent (125.2) [574] I	• a1. [16:125 • A1. [16:150 Group b) Heiser, Jersey 05:34:27531/3 [16:50 140:46] [10:1
An Standtr Gri Aun 22 11505 137 4 mm Hornich Union Instarance Group Index Load Po Committy Aug 22 12413 1522 1541 PO Bor 4, Normich Union Instarance Group Index Load Po Committy Aug 22 11710 81.1 1 mm PO Bor 4, Normich NR1 SMG. D603 22200 Manager Person Entry Aug 22 1151 1152 1152 1152 1152 1152 1152	an 1918 967 1280 4001 0 1280 1000 100	Highs, (C.I.) Ltd. Found for sale 710 for the sale for th	
terrif Free Aug 22 [1083] 114 8 [1093] 114 9 [1093] 114 [are for Units Served & Accumpton Served 2 Backyr 6	9 11:04 135.4 4C3 1.46 Starting Gast. Littlen	112 e 114 emil 110 % 112 e 114 emil 110 % 112 e 114 e 114 e 112 e 114 e 114 e 112 e 114 e 114 e 112 e 114 e 114 e
Control and State Control and State <thcontrol and="" state<="" th=""> Control and State</thcontrol>	118.5 124.5 Man. Pen. Fa.Acc	. 50.93 n.94 +001 — NAV 58.506 → 40.021 — Atern to 51.01 → 51.741 +0.7 605 Tere Pay For Desers 0.81-5052. Newport International Management internation Test Bank of Removal Bilds, Removal Bilds, Removal Bilds, 295.4000 (2016) for Test of the second second bilds, Removal Bilds, Remov	al, 1, 2, 2, 141, 4 1, 2, 2, 141, 4 3, 644, 1, 774
Optimizer Funds Carlos A Pearl Assurance (Statt Funds) Ltd. Example Fad Int. American Ang 28	Lat. Liz.4 Liz.4 <thl< td=""><td>anni 114*1 156 al 1 Not Partic 510 66 1 158 159 10 15 10 79 11 55 Norcas Fund Managers (Bermuda) Ltd 17 15 15 10 15 10 117 10.55 Bask of Bermuda Bob, Bermuda Buo 29, 4000 (1997 al 10 10 117 10.55 Marries 10 Bernuda Buo 29, 4000 (1997 al 10 10 117 10.55 Marries 10 Bernuda Buo 29, 4000 (1997 al 10 10 117 10.55 Marries 10 Bernuda Buo 29, 4000 (1997 al 10 10 10 117 10.55 Marries 10 Bernuda Buo 29, 4000 (1997 al 10 10 10 10 10 10 10 10 10 10 10 10 10 1</td><td>19,00 1150 19,5 1150 19,5 1150 19,5 1150 19,5 1150 10,5 100 10,5 10000000000000000000000000000000000</td></thl<>	anni 114*1 156 al 1 Not Partic 510 66 1 158 159 10 15 10 79 11 55 Norcas Fund Managers (Bermuda) Ltd 17 15 15 10 15 10 117 10.55 Bask of Bermuda Bob, Bermuda Buo 29, 4000 (1997 al 10 10 117 10.55 Marries 10 Bernuda Buo 29, 4000 (1997 al 10 10 117 10.55 Marries 10 Bernuda Buo 29, 4000 (1997 al 10 10 117 10.55 Marries 10 Bernuda Buo 29, 4000 (1997 al 10 10 10 117 10.55 Marries 10 Bernuda Buo 29, 4000 (1997 al 10 10 10 10 10 10 10 10 10 10 10 10 10 1	19,00 1150 19,5 1150 19,5 1150 19,5 1150 19,5 1150 10,5 100 10,5 10000000000000000000000000000000000
For Lister Aug 28	D210 1021 +01 Mostry 107.2 201.7 -0.4 PO Box 157, S1 Peter Port, Guensey Australia L 115.2 147.4 -0.5 160.6 167.1 -0.4 PO Box 157, S1 Peter Port, Guensey Australia L 115.2 147.4 -0.5 -0.4 Final -0.4 Hong Analy L 115.2 147.4 -0.5 -0.4 Final -0.4 Hong Analy L 115.7 166.8 -0.4 Final -210.5 231.7 -0.4 Growth Gap -0.4 Final -1.4 Hong Analy 105.7 166.8 -0.4 Final -210.5 231.7 -1.4 Contexts Intermetional Japon Final	Internet, Hamptong. Hormandy Trust Managers Ltd. Hormany 164.70 9.50 7.10 24 Athel Street, Douglas, IMM 06.74 240.76 6.01 154.70 9.53 7.10 24 Athel Street, Douglas, IMM 06.74 240.76 6.01 155.82 30.24	ave 1.64/3 1.6/0
Ol & Genergy Ang 28		Los (Source) 10-57 (10-57) (10	1.00% 2.02% 9011 Miles 1.02% 1.00% 1.02% 1.00% 91.0 .00% 91.0 .00% 91.0 .00%
London A'dean & Ntin. Ntil. Assur. Ltd. 22% Kingsway, London, WC2B 6NF. 01-404 0393 Yant Belder60.9 73 0610 1 223.1	Investments 18 Carrying Road, Brisol. 0222 73/2241 Gruneburgweg 113, 6000 Frankfur PD Box 63, Box 63, goare, Edinburgh. 031-225 2211 Way	Investment Mgmt, Iabal, NAV 1 <td>i sa inast (i — Sisanhas Mingt Lid. 1256 Mainajan Perinada</td>	i sa inast (i — Sisanhas Mingt Lid. 1256 Mainajan Perinada
there we have been as the set of	100.1 102.4 -0.1 - Property - 109.9 - Deft. Inv. Aug 14	C13.30 13.30 -0.02) 32144 0823
Assymptors Property 122.0 100.01 100.01 Property 122.0 100.01 Property 122.0 100.01 Property 122.0 122.0 100.01 Property Property PropertyProperty Property PropertyProperty PropertyProperty Property PropertyProperty PropertyPropertyPropertyPropertyPropertyPropertyPropertyPropertyPropertyPropertyPropertyPropertyPropertyPro	115.0 222.3 -0.7 - New Series	Start, 1 Start, 1 Start, 1 Start, 1 M. G. T. Start, 1 Start, 1 Start, 1 M. G. T. M. G. T. Start, 1 Start, 1 Providence: Capitol International Ltd. F(Hos.) Start, 1 10:40 PO Bos 32:10 Post 2:40 F(Hos.) Start, 1 10:40 PO Bos 32:10 Post 2:40 F(Hos.) Start, 10:30 Start, 10:30 PO Bos 32:10 Post 2:40 Post 3:40 Start, 10:30 Start, 10:30 Post 3:40 Post 3:40 Post 3:40	The second secon
International 1013 Barner Ave, Southend SS2 6QH. 0702 333433 Prot. International 223.7 R. She Proc. Band 223.7 Perc. Deposite and the southern	M - 03.5 98.6 - Can Depart - 100.7 114.5 - Winchester U.S. Reserves Ltd. Current yreis 11.45. PO Bos e1 102.3 107.7 -0.4 - Secul Opp 103.0 - Firstury Group NAV JAugust 241 3104.47 Port, Geren Managed - 13.7 104.4 - Secul Opp 13.7 105.0 - Firstury Group NAV JAugust 241 3104.47 Port, Geren	model Hse, S1 Julian's Ave, S2 Peter N am Stationaistei	S. Lonrineutal Hankers 2.00 Northa Ave., Longon D. 0.1-15,00111 N. Laud, "South" 71,00 mm 101 Verstment-Gesolfschaft Conky Lozis", D. nD00 Frankfurt 10.
Mized IP1 122_2 Leon House, Croydon CR9 1LU. 01-680 0606 Pen Margi July 3 Index Stack IP1 111 3 Property Fund CA1 278_3 Scattish Pron Aeric Stack 2 Fund (A1 1159.8 6 St Andrews St	Alegent Institution - (Accent Unity)	Tys. 126 S. 145	und Managers Ltd ens Pd Central, Homa Kong 5-231417 Frido 18 211 110.05
Wiestade Park, Exerce EXS 105. 0972 32155 Annu Pitter Pitter Constrained Pitter <thcons< td=""><td></td><td>L Heller, Jersty. 0534-36,261 10-17 Cork St, London W1 01-439 1391 (a) RCy Fund Ltd. 50140-36,261 10-17 Cork St, London W1 01-439 1391 (a) RCy Fund Ltd. 50140 - 01 6-29 For Quest, Fund Man 13, Mars 1 10.9 113,11 - 0.1 For Quest, Fund Man 13, mars 14</td><td>In: Cantoriade Conversor Fund see Born Cund Management (Jersky) Ltd. riburng G. Co. Ltd. and subballaries Multan S.L.Cak 945 01.780 2222 doug 7 (S474)</td></thcons<>		L Heller, Jersty. 0534-36,261 10-17 Cork St, London W1 01-439 1391 (a) RCy Fund Ltd. 50140-36,261 10-17 Cork St, London W1 01-439 1391 (a) RCy Fund Ltd. 50140 - 01 6-29 For Quest, Fund Man 13, Mars 1 10.9 113,11 - 0.1 For Quest, Fund Man 13, mars 14	In: Cantoriade Conversor Fund see Born Cund Management (Jersky) Ltd. riburng G. Co. Ltd. and subballaries Multan S.L.Cak 945 01.780 2222 doug 7 (S474)
Gen Upport F a 191.1 202.1 2024 Gin Edgel Fund 195.4 Pon. Edjel Do. Ord DO. OrdDO. OrdDO. OrdDO. Or	103 5 100.8 -0.7 - Managed	St. Douglas, IoM. 0624 25015 Quitter/Heinstel Contrandities Lefet Rak Tat_bas0 1528	Aug 16 11/67 12/94 . 12/F
Exempt im from 3h5	bit 101.0 -0.4	Hold St. 2017 22.134 -7.127 - 29 Allo St. Douglas 100. Decid 29696 Mercury I Bord Fund	Voory Market Trust 114 DM78 44 40 01
Main, Pees, Cyk, UK	Sectors Construction	Bend Trest Outside Band,	St. Designa, iste of him 04.24 4056 10m - 525 61.2 -0.2 7.90 10m - 194 4 4 0 . 770 Fand Managers (Jerney) ktd.
American Set Cri Bd. B3.9 68.2 +0.4 Gifts Fers. Fd Cao	Wandpart Co. Ferr Mandpart Co. Ferr	m, Lizernbourg. 352 47997 OC americas Fa ⁺	log. Greenvite Si, 51 heler 05.34 77440 w Ferban Nea 10.20 Investment Services Ltd., Hictorizat Nouse, Henn Romg rist. ; \$573 5.504 40.04 abi0 As 70 352311 2451 50.04 61.5 output, ; \$1214 10.24 40.10 750
Little Good and an	Fed. 1171.6 1892 40.1 Access, Per, Units	LEC, intrinsitional Best Vest (1) 40 000 400 Winstawn Insustra Centre, Hong Kong Automation - 510 500 40 000 400 40 000 400 104 Borthager 	and free to the second
Progenty Sum Dist. 10.3 +0.4 Spacial Market Acc	14 1929 7929 11.0 FFSHORE AND S.E. Europe Obligations S.A. Feature 1 9 1929 1929 1929 1929 1929 1929 1929 19	bigs production production<	Ide Growth Management Ide Growth Management Growth Country Growth Country Growth I Stans Growth I Stans Growth Management Ltd.
Departs (Accting) 106.5 174.5 +0.2 = = Instructional Pointion Figures Frobiditor House Eventy (Copy) 211.0 222.4 +0.2 = Eventy Acct,	Southampton. 0703 3/4411 European Structure St	1 1	wrge's St. Doublins IDM. Db24 25015 Frand
Instant And Sing (Apc.) 102.1 107.2		Parties Jones Consentsory 10A Bond Peter Port Guerratory 10A Bond Peter Port Guerratory 10A Bond Part In Part	i Dynamic Magt Co SA event Royal, Luvembourg wah Fo , i 50 % l ~0 571 —
MGM Assurance Ford Total Total <t< td=""><td></td><td>nson Group 10-623 0000 mmC int Currencies for Ltd</td><td>ey Market st Funds Nom Apr Inj Cr Rotor</td></t<>		nson Group 10-623 0000 mmC int Currencies for Ltd	ey Market st Funds Nom Apr Inj Cr Rotor
Second Standard	Lip21 1073	07/1 C12 ar 15 car 5 car <t< td=""><td>Fright, W1X SDA, D1-49796634 Fright, 1076 11.22 Oper Can sery Market Trost Lorus St, EC4N 45T, D1-2360952 </td></t<>	Fright, W1X SDA, D1-49796634 Fright, 1076 11.22 Oper Can sery Market Trost Lorus St, EC4N 45T, D1-2360952
Foreginterna 135.6 162.7 -0.1 Property ind. 101.5 117.2 +0.1 Managed De Access 135.6 136.0 -0.2 Property ind. 101.5 110.1 +0.1 Managed De Access 107.2 112.8 -0.2 Property ind. 101.5 110.1 +0.1 Managed De Access 107.3 112.4 -0.2 Epender 101.5 112.2 -0.2 Epender De Access 107.3 110.9 +0.1 Fixed inspects (0rd. 113.5 112.2 -0.2 Epender De Access 105.3 110.9 +0.1 Property (0rd. 103.5 112.2 -0.2 Epender De Access 105.3 110.9 +0.1 Property (0rd. 103.5 +0.1 Instruments De Access 102.3 103.9 +0.3 Depender 103.5 +0.1 Instruments De Access 124.3 104.3 +0.3 Instruments 104.3 +0.3	Die 2 Die 2 Technology dug 22 Sill bit Flenning Group Die 3 171.5 40.1 Quanar Aug 22 540.76 Flenning Group Trimatianti- Die 3 376.1 376.1 376.1 540.76 Flenning Group Trimatianti- Die 3 377.0 105.1 -0.4 Arbuthmot Securities (C.J. Ltd. (a)(s)(ht 37. row Noire-Dame, Lowenbourg, Ldn. Agents: RF. Korea (minimation for the securities (C.J. Ltd. (a)(s)(ht 10.76 10.76 +1.01 Fland Maar Die 3 0.1 9.0.00 s28.55. Hetter, Jence, Die 3428077 10.000 interviewing (a) [10.36.1 in 13/2 10.1 Fland Maar	Antipotal Trust Sector Sector For Int Fo	annan 16008 1125
Presiden	Disc.0 177.7 +0.1 Series Ford 104.8 51.91 PO Box 897. Grand Cayman, BWI NAV WI Disc.2 J49.7 +0.1 Series Ford 100.6 100.7 100.8 100.1 100.0	Investment Trust Co.Ltd. Save & Prosper International Design to Design 10 De	ey Market
Do. Accom 131.5 139.5 -0.5 Freed former intermediated intermediat	Insurance Brown 0403 64143 Starting Fd. Int. 0.050 9.44af 10 89 1. Lawrence Pountory Hill, EC4. 01-622 4680 Lazzard Br Series [2] (1) Bit B.(.A. Board Investments AG F42 64000 August 27. 50.71 - 3.31 P 0. Boa 12 Jose 0 200.5 -0.7125.7 10. Baarst Strategy Collocation Series (2) 50.71 - 3.31 P 0. Boa 12 Jose 0 200.5 -0.7125.7 10. Baarst Strategy Collocation (1050) 2.00 Series (2) 52.5.70 - - 2.02 Series (2) Series (2) Series (2) - 2.02 Series (2) Series (2) - 3.31 P 0. Boa 12 Jose 0 200.5 -0.7125.7 10. Baarst Strates (1050) 2.00 Series (2) - - - - - - - - - 3.31 P 0. Boa 12 - 10.0 1.0 - - - - - - - - - - - - - - - <td< td=""><td>L Hetter, Jersey, C.J. 0534 5765 L Hetter, Jersey, C.J. 0534 5765 5017 5an dta</td><td>KACCOUNTS Num APR Imt Cr Nabor Imms APR Imt Cr Nabor Imms Cr 01-038 0070 Cr - 10.375 10.751 Umf Call</td></td<>	L Hetter, Jersey, C.J. 0534 5765 L Hetter, Jersey, C.J. 0534 5765 5017 5an dta	KACCOUNTS Num APR Imt Cr Nabor Imms APR Imt Cr Nabor Imms Cr 01-038 0070 Cr - 10.375 10.751 Umf Call
Do. Access Manufactures Manual access Manual acces	2011 215.4	Liber 43 0 51 -0.46 1.05 Internit Gamman, 510.09 10 68 -0.04 0.07 Bank el sci. 51070 35 10758	Prime Account
Property Cold J Clif J Par End Clif J Clif J <thclif j<="" th=""> <thclif j<="" th=""> <thclif j<<="" td=""><td>150.0 137.7 -0 1 ist. Growth 161.63 14.00 ist. Free Warld Fund Ltd. istratic. 162.2 170.8 -0.2 Par. Basin Fund annuals 19.0.2 20.00 ist. Backerfleid Bidg, Hardinon, Bermuda. Larard int. J 172.6 135.6 +0.2 Back of America International S.A. NAV.Juty 51</td><td>5</td><td>heger , 1000 1018 QtH Call Grp of Investment Companies by Carcin, EC2M SQL 01-556 2727</td></thclif></thclif></thclif>	150.0 137.7 -0 1 ist. Growth 161.63 14.00 ist. Free Warld Fund Ltd. istratic. 162.2 170.8 -0.2 Par. Basin Fund annuals 19.0.2 20.00 ist. Backerfleid Bidg, Hardinon, Bermuda. Larard int. J 172.6 135.6 +0.2 Back of America International S.A. NAV.Juty 51	5	heger , 1000 1018 QtH Call Grp of Investment Companies by Carcin, EC2M SQL 01-556 2727
Promote Yead Prices P	Damage UNX) Ltd. PO Box 1733, Harniton, Bermuda. 609 295 7447 Lawis & I St, SVQY SBH. 01-930 5400 Barclays Unicara International 3, Charing Cross, SL Heller, Jersey. Nd X Ap 13	L Clarke (Guernsey) Ltdi Steller Peter Port, Guernsey 0481-23488 (C.I.(U/T Mgrs. Steller C.I.(U/T Mgrs. Steller C.I	- 1100 1∞141 Maxi Call m -505 544 Materi Call
Carrier and Carrie	1.1001 1.075.0 <t< td=""><td>irrit doptima August 50 120, Decapside, EC2 01-382 6000 irrit to saling August 29 </td><td>Rd Altenchem Cheshere Wd1 20W U61-928 9011</td></t<>	irrit doptima August 50 120, Decapside, EC2 01-382 6000 irrit to saling August 29	Rd Altenchem Cheshere Wd1 20W U61-928 9011
Interchant Investors Austrance Interchant Interchant Interchant Interchant Interchant Interchant Interchant Interchant Interchant Interchant Interchant Interchant Inter Interchant	Brandprogence Commentation Sector Commentation Sector	211 Genetral Liseritarial Lease Fund Aug 23	المعلى (1994) 1975 1975 1975 1975 1975 1975 1975 1975
Example Fund 1419-2		International control of the second	SL W[A.10H 01-4003434 (1100 11.00 Aurelia-day (leinwort Benson I Iomdon Pd. Cheimsford 024551653 ngar Acc
Wit (Bildy) 201-2 Gast F0 B21-4 120-5 Image: Control of C	10:5:1 10:70 Hold Field Service Cl. 05:34-75114 Garcinote Fond Managers Loit. Agents Sirring Class 48 00.8 -0.3 -0.3 -0.3 -0.5 20:00 Field Service Class 49 -0.3 -0.3 -0.3 -0.5 20:00 Field Service Class 40 - 2.5 the Mary Ase. London. EC3. 01-623 1212 Dollar Class. 1227 123.54 +0.4 - American Field Service Serv		e 1:060 10 vid gul can Prosper/Robert Fleming n Pd Romford 64:1 1. B 0:08 e8:966
India Converse 152.7 Prop Fit (2nd 1sam)	Ball Annuagement LUB Hornantia in 570 2001 US1 49.077 Australia 151 Mon 19.541 5 512 1 30 Lobes Mer Jub Perulo Contracti Undersa Grando F.M. 50.017 0 874 49.077 Japan 76 1 Jul 112 257 34.014 49.595 0 80 CO Invister, X 257.4 276.3 +0.1 Work of Lebare	Commondity Funct Scrimgersur Kemp-Gen Magnet, Jersey Primer A. Darsa Cross SL Heiner, Jersey 06,34 73741 J. Darsa Cross SL Heiner, Jersey 06,34 73741 J. Darsa Cross SL Heiner, Jersey 06,34 73741 J. Darsa Control Cross SL Heiner, Jersey 16,34 73741 J. Darsa Control Cross SL Heiner, Jersey 16,34 73741 J. Darsa Control Cross SL Heiner, Jersey 16,34 73741 J. Darsa Control Cross SL Heiner, Jersey 16,34 73741 J. Darsa Control Cross SL Heiner, Jersey 16,34 J. J. J. J. J. J.	n – 4 40 (4 40) (alian (ali k Co keta Victoria St. Brittol BSH 48%, - 0272 c (14 27 (7 6 4) (34) (24) c (14 27 (7 6 4) (34) (34) (25)
80 Holdenburst Rd, Bournemeuth 0202 295678 Eduty Add	4 mia 4	ardinal Avenue, Grand Cayman, BWY Bernsdel Nes, St. Peter Port, Gurner, O4B1 58-58 J. Nenny 272 Block 43.75 440.56 43.75 59 Sentry Assarance International Ltd. 50-51 20 20 20 20 20 20 20 20 20 20 20 20 20	Schroder Wagg & Co Lid Mauer, Purtement 0705 8377 33 417 Su 1107 Minh (an 20 . 4075 12 SU Num Cal
Boundary Status Data is a status <thdata a="" is="" status<="" th=""> <thdata a="" is="" status<="" td="" th<=""><td>Lan 1347 5 260 a) -0.4</td><td>Indernational Ltd +0.81 2 77 For Funds/Prices Phone UK 0408 670505 124 hrs. / NUTES - Indernational Ltd Sop-295 4000 Singler & Friedlander Ldn. Agents. Singler & Friedlander Ldn. Agents. 21 New 51 Bishopsair EC2M 4HR 01-623 3000 - 11063 11.04 +0.05 - Souther St. Bishopsair EC2M 4HR 01-623 3000 - - UN 78 11.04 +0.05 - Souther St. Bishopsair EC2M 4HR 01-623 3000 - - UN 78 11.04 +0.05 - Devators - St. Bishopsair EC2M 4HR 01-623 3000 - - Souther St. Bishopsair EC2M 4HR 01-623 3000 - </td><td>NOTES</td></thdata></thdata>	Lan 1347 5 260 a) -0.4	Indernational Ltd +0.81 2 77 For Funds/Prices Phone UK 0408 670505 124 hrs. / NUTES - Indernational Ltd Sop-295 4000 Singler & Friedlander Ldn. Agents. Singler & Friedlander Ldn. Agents. 21 New 51 Bishopsair EC2M 4HR 01-623 3000 - 11063 11.04 +0.05 - Souther St. Bishopsair EC2M 4HR 01-623 3000 - - UN 78 11.04 +0.05 - Souther St. Bishopsair EC2M 4HR 01-623 3000 - - UN 78 11.04 +0.05 - Devators - St. Bishopsair EC2M 4HR 01-623 3000 - - Souther St. Bishopsair EC2M 4HR 01-623 3000 - 	NOTES
Million Courts, Dorking, Sorray, 0306 88776b Progency Fand 11276 172.3 — Eauty Million Court, Dorking, Sorray, 0306 88776b International Fund 192.4 202.5 — 0.3 — Fanas Int Million Court, Dorking, Sorray, 0306 88776b International Fund 192.4 202.5 — 0.3 — Fanas Int Meter Str. Ed. Conv	(1955 4 96 5)	s Hamorez Geofinads Starting \$218517 +0.0279 +0.0278 4 1.3 expenses	gnated S with no prefix to U.S. dollary. shown in last columns allow for all eaging
Reins (20) (inc. Action 1)33.0 140.0 T Exempt Prior Fd. 114.0 120.0 Reins (20) (inc. Action 1)33.0 140.0	Simularia Cap. 11157 2:300 -006. — Granvills Management Limited Lif Acry 19 Bond Inc	State St Bank Equity Hidgs A	price victuoes all expenses except agent's it y Officeo price includes all expenses if puch managers. I Previous day 1 price. • gensis & Suspirated • Viala before •
Reter Ind, Fagura, Aux, 1965.0 40 1 53: Generge Assumance Gostan Belladuri Iv Sriv Cap, 142 2 44 5 The Priory: Hitubrie, Herits 0462 57161 Property Find Belladuri Iv Sriv Cap, 142 2 44 5 1 The Priory: Hitubrie Assumance Gostan Nerindeo Lineary Sector Boot State		DH20 976 +6.816 - Strategic Metal Trust Magrs. Ltd. Joney Lin	t En-subdanton 22. Only analogie to books. O vield column soomt annualised A's interase.

×711 1-711

ķ

:

COMMODITIES AND AGRICULTURE

Stocks fall boosts

copper By Our Commodities Editor

26

COPPER prices moved further ahead on the London Metal Exchange yesterday following another decline in warehouse stocks,

Although the downturn in LME warehouse holdings was lower than some trade forecasts, the market was buoyed up by the firmer trend in New York over the holiday weekend and continued speculative buying support. Technical considerations are

also keeping prices up, with standard grade cathodes main-taining their usual prime premium over higher grade copper.

	N LONDON METAL	
EXCHA	IGE WAREHOUSES	
(Chages in	week anding Aug. 24	0
Aluminium	-550 to 136.30	Ó I
Copper	-550 to 136,30 -7,050 to 169,55	0
Lead	+275 to 56,45	n l
Nickel	-396 to 20,26	
Tia	+15 to 26,08	01
Zinc	-1,725 to 50,07	5 0
	(tonnes)	

+ 268,000 to 50,720,000 Silver (ounces)

though the cash price has moved back to a slight discount compared with the three month

While copper prints were firmer, other base metals lost ground. Lead was depressed by the

rise in warehouse stocks and a report that the U.S. producer, St Joe, was considering resum-ing production at its Hercu-laneum smelter is Minssouri. The smelter halted opera-

tions on May 20, following a strike at the nearby mines that cut off its source of concen-

centrate stocks as a result of production by non-union per-sonnel at the strike baued temporary, began to look permanent last year with an increase of £35 a tonne. They

1+1 375

BY ANDREW WHITLEY IN SAN PAULO

mates of the damage suffered severe as that when the crops, is likely to lead to a sharp will not be available until the region of Sunday morning. The crops, is likely to lead to a sharp end of the week. Parana was devestated over been most affected. The unexpected cold spell official inflation figure. In the spice of the state has lasted now a wheat output this year of to half of this year's oats, rye for about o week, covering the entire south and south-east of a substantial proportion of the entire south and south-east of the substantial proportion of the entire south and south-east of the substantial proportion of the entire south and south-east of the substantial proportion of the entire south and south-east of the substantial proportion of the entire south and south-east of the substantial proportion of the entire south and south-east of the substantial proportion of the entire south and south-east of the substantial proportion of the entire south and south-east of the substantial proportion of the entire south and south-east of the substantial proportion of the entire south and south-east of the substantial proportion of the entire south and south-east of the process contract as the entire south and south-east of the substantial proportion of the entire south and south-east of the the substantial proportion of the entire south and south-east of the the entire south and south-east of the the substantial proportion of the entire south and south-east of the the entire south and the the entire south and

that about 20 per cent of the

There remains a shortzge of coffee trees were frost-bitten, biggest coffee producing region immediately available supplies The frost affected the import in Brazil has not reported any of standard grade copper al-

THE SECOND frost in the trees responsible for up to 40 weather is still continuing so THE SECOND frost in the trees responsible for up to 40 weather is still continuing so the danger has not passed. Sr Nair Correa de Campos of Meanwhile, the danger has not passed. Sr Nair Correa de Campos of Meanwhile, the danger has not passed. So per cent of the state's rye, already inflicted on food and Brazil's second largest coffee tariate said yesterdsy that the producer. But accurate estise second frost had not been as the country's leading producer and of the week. Southern part of the state had of the week weekend by a sudden cold The unexpected cold spell of most affected. The unexpected cold spell of the state had of the state cold to a sper cent of the state cold to a sper

Second frost hits Brazilian coffee region

to half of this year's oats, type Brazil's winter has lasted how a wheat output this year of prices soared yesterds and barley crops, as well as for about o week, covering the between 1m and 1.1m tonnes, a substantial proportion of the entire south and south-east of but this bas been cut by a thind state's wheat, and virtually the country as far north as Rio all of its salad vegetables. Preliminary estimates of the damage to next year's coffee to between 700,000 and 760,000 with a mass of cold air. Preliminary estimates of the damage to next year's coffee to between 700,000 and 760,000 with a mass of cold air. Preliminary estimates of the far south, was shocked at the 1.6m and 2.4m bags (60 kitos each) based on a judgment snow for 75 years. Sno

nd of last week by its first As Brazil usually bas a deficit now for 75 years. of wheat, the difference will So far, San Paulo state the probably have to be made up through additional imports. Traditional suppliers are Canzda, the U.S. and Argentina.

The Parana Agriculture rumours that damage from the Secretariot said yesterday that first frost amounted to about 4m

cover earlier short sales and open new speculative long positions in response to the

The market opened with the spot September position stand-ing st £2,550 a tonne, up £176 from the pre-weekend close, but to leave the state's crop above this level was not held for long. the 5m bags estimated fo rthe The initial rise was based on current season.

bags but this was quickly reassessed and by the end of the day most raders were estimating that losses were unlikely to exceed 1m bags.

The September futures quotation retreated to end the day £57.50 up st £2,421.50 a tonns, and the November position, which had opened at £2,510 a tonne, ended £46.50 up on bal-

the morning session was appected, since it followed the uptrend in the New York market over the holiday week-end when London was closed. London dealers' damage esti-mates mostly ranged between 500,000 and 1m bags. One said that between 5 and 10 per cent of Parana's 1985-86 crop might What surprised traders was the fact that the market, after have been lost, equivalent to 300,000 to 700,000 bags.

drifting lower at the end of the morning, suddenly took off in This would still be expected to leave the state's crop above the afternoon for no apparent reason. Sustained, heavy, buying came from one or two influen-tiel trade sources pushing prices up by £70 in the after-noon alone at one stage. The zbortage of immediately available supplies continues to hose the mearby delivery

Surprise surge on London cocoa market

BY JOHN EDWARDS, COMMODITIES EDITOR

COCOA prices soared on the tember position which is at a London futures market yester-day, much to the amazement yesterday's upsurge brought and consternation of traders. greater increases in the Decemgreater increases in the Decemand consternation of traders. After fluctuating violently from a low of £1,815 to a high of £1,885, the December position ended at £1,875 a tonne, £76 up on Friday's close. A sharp rise in values during ber position and more distant months. One explanation is increasing

concern about the prospects for the forthcoming crops in West Africa and Brazil. So far, the prices of the more distant dellvery months have been held back by forecasts of bumper crops in the main producing greas that would bring a big rise in ovailable supplies next vear.

Dollal

•

1997. 1997. 1997.

<u>م</u> 6 9

A READ IN

REACURPTN

1.47

ь.

63 M.

year. There are reports of smaller than average bean counts in West Africa and doubts as to whether the Brazilian main erop will be as big as expected. It is very early days yet to make any positive forecasts about the forthcoming crops which indicates the present nervous state of the market, heightened by the large specu-lative involvement. lative involvement.

EEC import price rise dismays dried fruit trade

BY A CORRESPONDENT

Next Saturday the British dried fruit trzde will move a step further away from the free market as Brussels takes tigbter control on pricing. An aspect of the adjustment that a moys Australia is that An aspect of the adjustment that annoys Australia is that whereas the previous increase was accompanied by a period of grace for the trade to adapt to it, the latest one bas "moved

September 1 is the date when the EEC's minimum import price (MIP) for sultanas will rise by 7.4 per cent to £693 a tonne, forcing third country suppliers, notably Australia and Turkey, to lift their quotations accordingly. UK dried fruit the goalpost" by being applied summarily, so that even fruit in ships on their way to Europe sttract the full penalty from September 1.

accordingly. UK dried fruit imports are currently valued at about £50m a year. The MIP was adopted in October 1982, to enable Greece, at the end of its first full year of EEC membership, to unload a surplus of sultanas. Sales Australia, which has bed to Australia, which has bed to raise the price of its Four-Crown Sultanas, which make up the bulk of its offering, to £715 a tonne, is hit harder than other suppliers by the immediacy of made at less than the minimum incur a levy of US\$150 (£114.50) tonne. Dried-fruit traders were dis-

that country's warehouses-it is

measure was to dispose of an excess, it is not suspended now that its purpose has been served. It is being assumed that served. It is being assumed that than 1945 a tonne, Greece has the MIP has become established been offering sultanas at 1555. as a means of ensuring that Maintaining the MIP even after Greece, the only significant Greek sales bave been EEC dried fruit producer, completed, will presumably disposes of not just surpluses deter buyers from thinking that that can be considered exceptions have year they could do better tional but mutinely of all the but muting. tional, but routinely of all the

fruit it cares to produce. Such a prospect has, however, been recognised within Greece itself. Mr Costa Simitis, the suppliers by the immediacy of itself. Mr Costa Simitis, the the increase because it is six Agriculture Minister, recently weeks from Europe by sea. Although the MIP did not were erorbitant and that ourceed in clearing the 1981 neither Greek nor European Greek surplus for which it was trought into being—about further burdens. 70,000 tonnes of fruit are thought to be still rotting in quality of its dried fruit, was

now bitting to the extent that admission that British and sultanas a year and Creece sold all of Greece's last crop has German buyers had complained much less, the southern pro-been sold leaving no carryover. about the low quality of Greek ducer delivered only 6,700 This prompts the question of sultana and currant processing. The reason for the Hitherto this season, while Greece's share of the market why, if the reason for the Hitherto this season, while the pronon-Greek fruit has been prevented, on pain of the \$150 levy, from being sold at less than £645 a tonne, Greece bas tonnes.

market forces by an artificial mechanism that makes prices unnecessarily high, they point out that, compared with other commodities, dried fruit is still cheap and offers consumers value for more value for money.

There is a world surplus of dried fruit, last year's produc-tion of about 730,000 tonnes was well ahead of requirements, but the surplus is really one of grapes, and that is related to the European wine lake. Some of this, released on to the American market, has caused a Agriculture Minister, recently but by how it can be seen that the surplus is really one of warned growers that quantities such a premium—and even grapes, and that is related to were exorbitant and that before the MIP Australia was neither Greek nor European used to enjoying one of £40-£50 of this, released on to the taxpayers would be able to bear a tonne for ber sultanas—does further burdens. Australia, which boasts of the quality of its dried fruit, was beartened by the mainister's more than 20,000 tonnes of lem,

Sugar values rise sharply swelled to more than 24,000 Although Britisb traders abbor the further crosion of

holiday level at \$140.40 a tonne.

boost the nearby delivery months, particularly the Sep-

Dealers could suggest no fundamental factors to explain the rise, which they stributed to chart and stop-loss buying. The market was overdue for a strong technical raily following

BY OUR COMMODITIES STAFF

RENEWED speculative buying lifted world sugar values tonnes against 11.67m last sharply yesterday. The London season. dally raws price was fixed \$6 Net sugar imports into up at \$122.50 in the morning. Eastern Europe could rise by and on the London physical market the December position ended \$10.80 above the pre-boliday level at \$140.40 a tonnes in 12 58m "This could have a Licht said, reflecting a cut in production from 13.42m tonnes to 12.58m. This could have a positive effect on world prices," the report added.

Western European output was put at 17.67m tonnes, up from 16.52m in 1983/84.

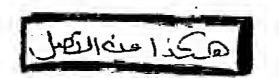
 Lonrho Sugar Corporation ex-pects its Southern African sugar the recent slide to 13-year lows, some said. West German sugar statisti-cian F. O. Licht yesterday fore-sugar production to be down every, West German sugar statisti-cian F. O. Licht yesterday fore-cast European 1984/85 beet near record total crop of 443,521 sugar production at 30.34m tonnes last year, reports Reuter tonnes, up from 29,94m in 1983/ fom Big Bendr, Swaziland.

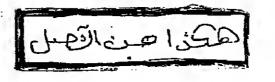
772.5 756.0 762.7

production by non-union per- sonnel at the strike bound mines.	70,000 tonnes of fruit are thought to be still rotting in	quality of its dried fruit, was	tralia regulariy sold Britain	to raisins in California and	cian F. O. Licht yesterday fore- cast European 1984/85 beet sugar production at 30.34m tonnes, up from 29.94m in 1983/	tonnes last year, reports Reuter
PRICE CHANGES	BRITISH COMM	ODITY PRICES			AMERICAN MARK	
Metals Clion Silon Oils Aluminium Silon Coconut (Phin £1120u +120/\$1420 Gopper Silon Groundnut 1 Cash h Grade, £1052.75 +9 £1011.5 Paim Malayan, \$575w 1 Gash h Grade, £1052.75 +9 £1011.5 Paim Malayan, \$575w 1 Gash A Grade, £1067.5 +16 £1021.5 Copra Phil 5750 Gash Cathode [£1067.5 +16 [£1021.5 Copra Phil 5750 Gold troy cz \$532.175 -6.95 £373.25 Sozabean(U.S.) \$377.50w, 12,66 \$258 Jantey Fut.Nov. £107.05 -0.45.£109.00 Malze Viekel £138.25 +0.59 \$132.00 Wheat Fut.Nov. £107.05 -0.45.£109.00 Pailadium oz \$138.25 +0.59 \$132.00 Wheat Fut.Nov. £107.05 -0.75.£109.85 Pailadium oz \$138.25 +0.59 \$132.00 Wheat Fut.Nov. £107.05 -0.45.£109.85 No2 Hard Wint. \$ Commodities Coonum of the start \$ Pailadium oz \$534.350 +0.25 \$332.25 Coonum of the start \$ Guida Silvert, \$540.350	BASE METALS COPPER ONCE AGAIN, trading on the London Matal Exchango was dominated by COPPER opening well below Friday'o class following the slightly disapocint- ing declina in warehouse stocks, threa- mpnth metal encountered cizeable sali- ting from a single source end diopad to £1,053.5 at one stage, before relly- ing on asorrad Commission House support and firmer Comas toclose at £1,068.5. TIN was volatile and driftad down to £3,115, closing the lats kerb apports at £352, finished at £350.5 as expected chart support felled to metarfelise. ZINC reacted to spocula- tive and computer celling and forward metar closed at £628.5, after £528.	NICKEL NICKEL B.m. + or p.m. + or Orficial - Unofficeal -1 Spot	moderata CCST Commodilies	JUTE-C and F Ourse Bept/Gct 8WC/BTC \$720, 8W0/BTD \$710; C and F Antwens 8WC/BTC \$722; 8WD/BTD \$712; C and F Dundee Sept ex India; 40 in 10 or (22,30, 40 in 7.5 or \$17.09; 8 Twille £72.93	the currenciae. Going into the close markets were basically unchanged.	Brazil indicete less concern obout the guality of the grop. Sugar advenced further on reports of notential damage to the Soviet best crop as an avity frost effected major production orges. Cottom advanced on reports of stress and commorcial selling as goot bests softaned further. Whest finished sightly higher mostly on commarcial supports. Fundamentals, for soysbeans and grains remein constructive as low local stocks evaluable for delivery clong with forecasts of low moisture are builts to stock and further. PLATINUM 50 troy oz, 5/troy ez Close High Low Prev Close High Low Prev Close High Low State and 354.2 356.0 353.0 353.1 417 July 373.4 375.0 372.0 373.0

by waiting. It might be argued that the MIP, which protects Greece, also helps other suppliers by bringing them higher prices, but by now it can be seen that

Zipc	Oct. u Aug-Seot. y Oci-Nov. † Pet 75 lb flask. • Ghene Cocoa, n Nominel, c Cents por pound.	Settlem 'ti 1044 !	per fixing - p.m	Month close close Deno	REUTERS	July Sept	5675 -	- 561	5 Oct	767.9	2.5 756.0	769.9	
ucra	c cents por pound.	Gash 1059.6 +7.75 1067.0 +19 3 months 1063-4 +5 1072.0 +16 Settlom t 1059.5 +8.5 1059.5 +6.6	Spot	e £ per toppo	Aug. 28 Aug. 24 M'th ago Yearago	COCOA 1	5875	- 591 9	5 Dec Jan March	790,8	5.0 777.8 7.5 803.0	792.5	SACUARENC
LONDON OIL		Amalgemated Matal Trading reported	12months 644 350 H4 30	Fob 81.80 79.80	Basel September 40 1021 - 100)		2444 2503	Low Pre 2431 246	w May	821.9 83	2.5 815.5	824.1	
LONDON OIL	GAS OIL FUTURES The market briefly media its oponing	that in the morning three months Highet Grade traded at £1,065, 64, 63, cash £1,045, 44, 43, three months	IME /2 000 or contract)-Cash	May 103.00 100.30 103	MOODY'S	Sept Dec March	2277 2340 2240 2290	2258 229 2215 224	6 Dec	.856.4 86 863.6	4.5 862.0	'858.6	44.4
	call of a dollar higher but purckly sloped back to unchanged, where it	eash £1,045, 44, 43, three months £1,062, 62.5, 63, 63.5, 63, 62, 61.5, 91, 60, 53, 58,5, Cethodes; Cesh £1,058,5,	Turnmert 48 (22) love of 10,000 ore		Aug 24 Aug. 95 M'th ago Yearago	July	2245 2290 2235 2235	2220 224 2230 225	5 112 000	WORLD "1	1		
SPOT PRICES	remained throughout the morning in very quiet conditions. Later, prices	59, three months £1.063, 62, 63, Kerb:	Moming: Large 1st ring three months 596. 2nd ring three months 596.5. Kerb:	PUPPED	1013.1 101.1- 1083.9 . 1090.9	Dec	2250 — 2285 —	227	2	Close H	igh Low		÷
Change	balars moving back to the opening	62, 67.5, 63, 62.5, 62, 63, Alternoon!	Ince three months 507 Altornast	PHYSICALS - The London merket	(9ese: Bacember 31 1931-100)		C ** 37,000 lb, (Oct	478 4	96 . 4 72	4.71	
CRUDE CIL-FOB (8 per barrel)	levels on the close, reports Premior Men.	Cash £1.058, three months £1.073.	COCOA	lotarest throughout the day and closed	DOW JONES	Sept 1	51.95 154.00 1	Low Pre 60.00 157.4 48.00 148.8	4 March	5.92 5 5.17 5	.50 6.32 .08 5.85 .34 5.11 .50 6.42	6.96 5.10 6.38	
Arabian Light	Month close Done	£1,063, 67, 56, 67, 57.5, Turnover;	essed on profir-taking and hedging		Dow Aug. Aug. Month Year Jones 24 23 ago ago	March 1	47.38 147.50 1	14.00 146.3 12.00 143.8	Sopt	a.70 6	.83 6.70	6.38	5 m
Arabian Light	5 V.S.	36.875 tonnes. U.S. Producere: 63-68 cents por pound.	house buying produced a late rally enri	Nov 70.500 (70.50p). The Kuale Lumper	8pot '130,86'132,84'199,25 147,88	July 1	13.25 143.25 13	8.50 142.0	Jan	7.30 7.	.08 6.90 40 7.29		
North Soa (Forties), 28.15 North Sea (Brent) 28.40 20.10	Aug	TIN	prices closed just below new three months highs, reports Gill and Ouflus.		Fut 128,16-128,85 128,44 154,59 (Bess: Oscember 31 1974 - 100)	Dec 1	39.25 140.60 13	9.30 138.9	CHIC				
	Sept	a.m. + or p.m+ or	COCOA 1 Close + or Susinass	FUTURES-Close (buyer, seller, busi-			5,000 ib, cents/i lose High	Low Pres		Close H	inth Low	Print	NONEY SAL
PRODUCTS—North West Europe (8 per tonne)	Occ	TIN Official - Unolficial -1	£ per tonne	640, sells: Oct 650, sellar; Nov unquoted; Occ unquoted; Jan 660, 585,	MEAT/FISH	Sept (0.60	0.60 61.40	Dea	64.77 65	.87 63.32 .05 64.52	64.72	
Bremlum matellas 1264.268	March	Gash 0160-70 -87.5 8240 -7.8		nil: April unpuoted: May unquoted:	SMITHFIELD MEAT-Pence per gound: Beef; Scotch killede Ides 76.0.82.0;	Dec	1.30 <u>-</u> 52.70 63.66 6	2.60 53.4	5 April	65.87 88	15 64.87	65.90	UK ra
Gas Oli 235 2415 Heavy tuel oil	April	S months 0120-30 - 19), 2217.5 - 2 Settlem L, 9170 -85 9170 -8.5 Standard.	March	675, 685, 680; April/June 690, 715 pil.	English forequerters 55.0-58.0; Ulster	March (4.60 65.3	5 August	66.97 66. 64.95 66		66.20	UN TH
	tonnes.	Cash 9160 .0 -67.5: 0245 -7.5	Sept 1827-28 + 71.0: 1825-90	lote of 5 tonnes.	52.0-55.0; Eine hindquerters 01.0-95.0. Veal-Dutch hinde and ands 132.0-	July	6.75 57.80 6	6.75 68.42 6.70 67.60	LIVE HO	63.90 63. G8 30.000 1			ñ :
		3 months. 9115-20 - 90,5 9217.5 +8 5 Settlsm't 9170 -85 2170 -85 Straits E., 829,15	Seles: 6,492 (7,388) lots of 10 tonnes. ICCO Indicator prices (U.5. cents		137.0. Lamb-English small 80.0-70.0,	Dec (9.70 70.65 7	8.60 68.80	Oct	Close H 7.15 47. 48.67 48.	30 46.82		
GOLD MARKETS		Tin - Morning: Standard: These	per pound), Gally prices for August 28;	trade, reports T. G. Roddick, Trada	Scotch meorum \$6.0-58.0, heavy 54.0- 57.0; Imported: New Zealand PL 67.0-	COTTON	0,000 lb, cents/l	Law Pres	- Feb April	51.10 51.	27 50.85	51.25	24
Gold rose S! in quiet London	In Luxembonrg the 124 kilo	months (5),200, 0,190, 0,170, 50, 40, 30, 20, 15, 10, 15, High grade: Three months (5),150, 40, Kerk: Stenderd: Three months (5),175, 20, 25, Attennoop: Content of the content of the content of the content of the content of the content of the content of the content of the content of the content of the content of the content of the content of the con	August 29: 103.19 (101.21).	buying interest kept the merket firm throughout the day to close £2.00 up	57.5, PX 60.0-60.8, YL 63.8-64.5. Pork Enklish undar 100 lb 52.0-58.0, 100-	Dec 6	6.50 68.60 8	5.10 65.18 6.19 66.19	-hine	61.92 52	05 81.75	51.95	
huilton trading yesterday, to close at \$3501.3501. It opened at	bar was fixed at the equivalent	1 STANVARV: 1 MENU MUDIINS 12. 133. 40. 65.	100 ladiates anions 1110 same	on the day. 'Yestday's + or, Business	120 lb 52.0-56.5, 120-160 lb 46.0-55.0, MEAT COMMISSION - Average tet- stock prices at representative markets:	March (8.35 68.43 6	8.12 68.10	August	53.30 53. 57.70 51. 48.95 48.	70 \$1.70	61.45	1
\$3475-3481, compared with	\$351.20 on Monday.	50, 55, 56, 0,180, 85, 90, 9,200, 05, 0,200, 0,195, Kerb: 5 tendard: Three	1C0 indicator prices (U.S. cents ger pound) for August 27: 142.83 (101.69). Comp. deily 1979 150.58 (145.15);	close — Done	G9 Cettle 95.370 per kg iw (-0.25): G9 Sheep 134.23p per kg est dow	Oct (19.90 —	0.05 70.48	MAIZE 6	,000 bu min,	centa/56t	48.97 b-bushel	
	In Zurich gold finisbed at \$3491-350.	monthe £9,190, 85. Tumover: 2,190 tonnes.	15-day sverage 142.63 (141.69).	-per tonns	(-5.881; G8 Pigs 82_03p per kg lw (-0.681.	Dec 7		0.45 70.50	Sept.	300.2 30			
\$348.15 in the morning and \$349.75 in the afternoon. The		LEAD	COFFEE Yesterd'ys + or Business Close - Done	October	COVENT GARDEN London: Prices lor the bulk of graduce, in stering par	12.000 U.S	gallons, S/barn		March	287.0 290 293.2 295 299.0 301	4 203 4	295.2	
meizi touched a high of \$35t-351i, and a low of \$347i-348.	LONDON FUTURES	a.m. + or p.m. + or		Apr	package unless otherwise stated: English preduce: Apples-Par pound.	Oet a	1066 High 19.86 29.91 2 10.02 30.07 2	9.70 29.86	May July Sept	299.0 301 302.0 304 293.4 294	6 301.4 0 293.4		
In Paris the 121 kiln gold bar was fixed at FFr 99,500 per kilo	Month Close - Done	LEAD Official - Unofficial -t	Sept	August	9ramley new crop 0.12-0.17, Howgets 0.09-0.10, Discovary 0.15.0.22, Tyde-		0.14 30.17 3	0.02 30,14	Dec	286.0 286	0 296.0	287.4	
(\$348.58 per ounce) in the alter-	i # per troy	Cash	March	Salen: 100 (28) lors of 100 tonnes. 68 (160) lots of 20 tonnes.	men'a Worcester 0.20-0.21, Red Millar 0.15-0.15, Ptume-121b, Czar 1.30-1.50, Victoris 2.80-3.00, Belle 1.60-2.00, Cem-	Seb 3	0.80 30.00 2	9.86 29.96 - 29.86		LLIES 38,00 Close H	ah Lower	Prev	
15348.50) in the morning, and	Sept		July	SUGAR	eon 2.40-2.60. Strwaberries_110 0.50- 0.70. Raspberries_110 0.40-0.50. Logan-	April 2 Niay 2 June 2	9.63	- 29.53	Marca	65.47 66. 44.36 65. 65.45 65.	10 05.25 05 04.30 05 05.15	65.30	
FFr 99.500 (8350.99) Monday afternoon.	Oct	Lead-Morning: Three months £356, 55, 54, 53, cash £345.5, three monthe	Seles: 7,422 (2,943) lots of 15 tonnes.	LONDON TAILY PRICE-Rear august	berries_4b 0.20-0.25. Stueberries_		9.50	<u> </u>	July August	67.00 17. 64.90 64	00 48.40	67.55	× .
In Frankfurt the 12} kilo har was fixed 2t DM 32,490 per kilo	Fe0	C352, 51, 52, 51, 51, 51, 51, 5, 2, Kerb: Three months C32, 51, 51, 5, 52, 52, 5, 51, 51, 52, 52, 52, 52, 52, 52, 52, 52, 52, 52	GRAINS	£94.00 [t122.50]. ug £5.00 (up \$6.00) s tonns for Aug-Sept-Oct delivery.	hib 0.15-0.20. Blackeurrants hib ounners 0.15-0.20. Potatoss Per beg		loss Nich	47.5 348.5	SOYARE	WS 5,000 1			
(\$349.31 per ounce), against DM 32,495 (\$351.99), and closed	Aug	3 Atternoon: Three monthe £33, £354, 53 5. 53, 52.5, 52.25, Kerb: Three monthe £352.5, 52, 51, 50, 50.5. Turn-	The market came under further her- vest pressure in wake of a bugs record erop with nearbys Propping a further	International Sugar Agreements-	5610. 2.20-3.00. Mushroome—Par pound, open 0.50-0.65, closed 0.70-0.80. Lettuce—Per tray round 1.20-1.40, Cos	Sept 2 Oct 3	48.9 <u>—</u> 61.9 365.0 3	- 348.1		Close 18 649.6 660 649.4 665	D 143.4	Prev	6
at \$349-350.	Turnover: 67 (196) lote of 100 troy ounces.	over: 14.67 tonnes. U.S. Spot: 25-32 cents per pound.	£1.00, but profit-taking buying support wee noted leter in the day, reports	(U.S. cents per pound tob and stowed Caribbean ports). Prices to August 24:	dozen 1.60-1.70; Webb'e 1.60-1.90; ice- berg 12s 4.50-4.80, 15s 4.00, Carrota-	Teb 3	58.7 361.8 3	57.7 358.9	Sept Nov Jan	649.4 65 662.4 67	0 643.4	657.0	
		ZINC	Muinsce, Business done-Whest: Sept 103.50-	Isily price 3.98 (4.05); 15-dey average 3.93 (3.94).	28th name cross 1 50.2 00 Grant Balance	April 3 June 3	80.4 392.0 3	65.4 365.9 73.2 372.6 79.0 390.5 90.2 368.1	March	676.0 685 685.4 694		682.4	
Aug. 29 Gold Buillon (line	Aug. 24	ZINC	3.10. Nov 107.20-8.95, Jan 110.80.0.90, March 113.85-3.65, May 115.85-8.80, July	No.0 Yest'day's Previous Susiness	1.00+1.20. Tomatoes—Trey 121b 1.20- 1.50. Sugar Peas—1.20-1.50. Cucumbers —Tray 1.00-1.60. Cauliflowers—Dozen.	מיייו ו	86.0 -	- 396.1	August	690.0 696	4 688.0	697.0	
Close	57ta) : \$350-3501a (£367%-068ta)	ZINC Otficial - Unofficial -t	110 35-9.05. Setas: 584 ots of 100 tenneo. Barley: Sept 104 40-4.25, Nov	Con- close close dono	Lincs 1.80-2.40. Spring Onions-Bunch 0.03-0.10. Radiahes-Bunched 0.12.0.14.	5eb 41	32.8 -	03.7 404.2	Nov	667.0 682 657.0 662 639.0 642	LO - 636.0 LO 656.0 LO 637.0	661.4	
Opening	68 \$350,35 (£2\$7,080)	Cash 625,5.7 -3.75 929,0 -9	107.85-7.75, Jan 111.10-1.00, March 114.20-4.00, May 116.60-5.00, Sales:	\$ per tonno	Celery-Prepack 3.80-4.00; Loose 2.40- 2.90, Watercress-Ico Pack 20s 3.40-	June 4	30.3	23.5 421.0		AN MEAL 10			
Gold and Platinu	Im Coins Aug. 29	Settlem't 527 -4 527 -4	UHEAT I BARLEY	Oct	3.50, Ssied-Crisce 16e 1.00-1.10. Courgettes-Per pound 0.11-0.12. Stick	HEATING	011. 42,000 US g gallon	ations,	Sept Oct	164.3 157 187.0 156	0 153.2	155.6	
Krugmd \$36034-35122 (£2754-27534) %Krug. \$186 19634 (£140-14212) \$	King Sov 883rs-84 (£63rs-64rs) Actorio Sov 863lg-84 (£53lg-64lg) French 208 868-75 (152 57)	Zing-Momino: Three months (697	Yesterd'ys + or Yasterd'a + or	Dec	Beans-Per pound 0.15-0.20. Sectroot- Seqs 28ib 1.80-2.00, Onione-55ib beg	Sent 7	losa Hich. 9.25 79.70 7	Low Prev 8.60 79.10		163.2 166	18 164.3 S 162.1	185.1	
1. Krug. 1943. 051: 12721. 723. 1 1.19 Krug. 15395. 391: 1221. 3041	French 103 568-75 (152 57) 30 Peace Mez \$4341-440(133111-3353)	Zinc-Moming: Three months (637, 35, 35, 1535, 34, 35, 34,5, Kerb: Three months (635, 36, 37, 37,5, Alternoon:	Math close — close —	Oct	4.50-5.00. Calabrese-Per pound 0.30- 0.40, Capsicuma-Pet pound 0.30-0.38	Oct 9	0.30 80.90 8 1.60 82.10 8	0.00 00.04	March May	169.5 17 174.0 17 177.7 17	5 169.5	171.0	
Maplebal \$3601-36114 (2275-27534) 1 New Sov. \$8214-83 (20234-0344) 3 12 New Sov. \$401-5014 (23734-3844) 10	100 Pauce Mex#4344:-440(123311;:33534) 100 Cor-Aust 3340 343 1(2501;-06134) 120 Engles 4520 530 :£39634 404141 100[c [Flat.] \$353] 3571)226912-2721;	Three months (638, 36,3, 638, 34, 22	Sept. 103.25 -1.85 104.25 -0.55 Nov 107.00 -0.75 107.80 -0.45	Seles: No .6 7.780 (2.759) lots of	Marrows-Dozen 1.20-1.90, Com-Each 0.12-0.20, Fennel-Tray 10/b 3.00-3.50 Leeks-Per pound 0.25-0.30. Swedes-	Dec 8	2.95 62.90 8 3.50 84.05 8 2.80 82.80 8	1.20 81.55 2.45 82.84 3.35 83.60 2.80 82.78 1.15 80.90	May July August Sept Oct	177.7 176		1.42	
		34, 32. Kerb: Three months (533, 32,5, 32, 31, 30.5, 30, 29, 27, 26, 27, 29, Tumovet: 20,725 tonnes, U.S. Prime	Jan 110.70 -0.55 111.10 -0.55 Mar 113.70 -0.55 114.20 -0.50	60 tonnes. Tete and Lyle delivery price lot	28ib 2.00-2.40, Psrsnips—22ib 2.00-2.20, Turnips—28ib 2.40-2.50, Cobnuts—Per	Feb 8	2.80 82.80 8 1.25 81.25 6	2.80 82.75 1.15 80.90	Sept Oct	177.0 173.5 175 174.0 174	0 173.0	174.5	1 LOW
		Western: 48.5-50.5 cents per pound.	May, 116.70 -0.56 118.85 -0.18 July. 119.15 -0.55 - 1	granulated basic sugar was \$203.00 (£198.00) a tonna for export.	pound 0.60-0.65. Imported Produce: Bananas-Wind-	April 7	8.70 78.50 7		SOYABE/	N OIL 60.0	00 lbs, ce	nts/Ib	TERN
	Actul/Juno 144 sellers, Argantins Plate	ALUMINIUM	HGCA—Locational ov.tarm even	WOOL FUTURES	ward isisnds: sparce 26b carton 7.90 8.00: Colombian: approx 40b cartor	June 7	7.85	- 77.85	Sept Oct	Ciona Hi 28,03 28, 27,52 28,	50 27.50	29.22	
	shoat 159, Sept 180. Agni, June 154, sellers.	Shumin'and a sa 11 and a sa	prices. Feed wheat: S. East 100.40. S. West 99.50, W. Mids 58.40, N. East	LONDON NEW ZEALAND CROSS-	11.00-11.50. Avocados-U.S.: 6.60-0.00- Kanyan: 5.50-S.00; Cape: 9.00-7.00-	C	cse High I	Cents/Ib		30.92 27. 26.95 27.	30 25.45	27.82 27.82 26.93	
Cerca (FFr per tonne). Sogt 2247-	Soysbasns-1U.5. S per tonnel. Sept 271.50, Oct 260.25, Nov 260, Oce 262,	Alumin'm a.m. + or p.m + or Official - Unotficial -	101.30. Foed barley: S. East 100 50, 8. West 99 40. W. Mids 99.10, N. Eact	BREDS-Close (in order: buyer, seller, businoss). New Zeslend cents per k2.	Martinioue: 7.50-7.00. Pineapoles- Each: Ghana: madium 6a 1.50-1.70	Nov 17	1.85 172.30 17 1.95 171.80 17	1.25 172.40 0.40 171.70	March	26.98 27. 27.06 27.	5 26.65	27.00	
May 2085, 0id; July 2095, bid; Sept	Jan 266.90, Feb 269.90, Merch 273.20, April 275.75 sellers.		99.00. The UK monetery coefficient for the week beginning Monday September 3 loased on HGCA calculations using	Aug 508, seller: Oct 495, 407, 435, 492; Dsc 500, 502, 501-493; Jan 499, 600.	Ivery Cesst: (segiraicht) Ss 1.10-1.20	March 17	5.95 170.20 16	3.40 170.50	July	27.17 27.	30 26.60	27.10	
ROTTERDAM, Aug 28. Wheat(U.5. 5 per tonnol, U.S. Two	Soyamesi-(U.S. \$ our janne). 44 per cent. Oct 180, Oct/Dec 182, Nov/		11V8 days' crchange tates is expected	513, 516, 519-508: Aug 528, 532, 530-525;	1-sight) Swellow Se 2.00, Paw Pawe-	May Sept 17	a.ao 🚞	- 170.80	Oct	27.00 27.0 25.00		· · · ·	
Soft Red Winter Sept 152 50, Oct 154 50, Nov 157, Dec 159. U.S. Two	March 185. sellere. Policie Brazil ellout 175, Aug 174, Sept 179, Oct 197, Oct		North GRACING WIRESE U.S. Dark	528. Jan 534, 536, 534-530. Seles: 202.	Zesland: 5 00-7 00. Kiwitruls-Nov- Zesland: 9 00-6.50 Manages-Kenyapi			- 171.20	WHEAT	5.000 bu n	Hn,	25.50	
Northern Spting 14 per cent protein Aug 191, Sopt 172, Oct 171, Nov 174,	Oec 193, Nov/March 205, nellers, Brazil effost 157, Supt 174, Oct 180,	£879, 79, 77, 76, £873, 72, 73, 74, 75, 76, 755, 5, 5, 5, 5, 6, 8, 75, 71, 74, 75,	Wat 174.30, 100V 144.23, USC 143./3	order: puyet, seller, buainese), Austra-	5 00-8 50; Maxican: 9.00-8.60 Tomotoer	SPOT P	RICES-Chicago		COULCE\ON	Close Hi	th Low	Pres	
Nov 15/Dec 15 176, Dec 179. Maize—(U.S. S per tonne), U.S. Three Yellow Aug 155, Sept 151, Oct	tina aftoat 167. Aug 157. Sant 170.	£88. Alternoon: Three months Three Months £875.50, 76, 75, £876, Kerb:	feed tob Sent 104, Jan/March 115, East Cosst. Malte: U.B. No 3 Yallow/	Bee 585 0, 570.0; March 576 0, 578.0; May 582.0, 584.0; July 587.0 578.0;	4.00-4.50; Greensev: 1.40-1.70; Jarsev: 1.20-1.50 Aubergines-Dutch: # 60.	28.00 (28.9 York tin 55	0) cents per p 1.0-550 0 (1552 A 4	ound. New	Dec	354.6 367	0 341.4	340.4 352.0 391.8	
Three Yellow Aug 156, Sept 151, Oct 139, Nov 138, Iloc 139, Jan/March 142,	Oci 177, Oci/Occ 185, Nov/March 197, enilors.	Three months 6874. 73. 74, 73.5, 78, 75. Turnover: 16,650 tonnes.	Fronch Aug/Sept 153, sellere trans- shipment East Coast, Real unquoted.	lian cents per kg. Oet 562.0. 565.0; Dae 565.0, 570.0; March 576.0, 578.0; May 582.0, 584.0; July 587.0, 590.0; Oct 575.0, 582.0; Dir 575.0, 580.0; March J.O. 590.0, Sales; nil.	4.20-4.50: 20kg 3.40-3 90: Outch: 40/	per pound. builtion 767	Hendy and He	man silvet	May	361.4 '384	0 3414 0 353.2 2 362.0 0 361.0 4 347.4 0 363.0	361.6	
	1				60mm 4.00-4.20, 60/80mm 4.00-4.20,	OUnça,	(Sept	348.0 349 353.0 355	A 347.4 A 363.0	348.4 353.4	
		·											
•													





CURRENCIES, MONEY and CAPITAL MARKETS

FOREIGN EXCHANGES

Dollar soft after early rise

The dollar showed a small overall gain from Friday's levels in the morning and compared FFr 115800 from setterday but finished well below the best levels of the day. Initial reaction to the latest FOMC minutes pushed the dollar firmer as the market chose to intermer minutes pussed the dollar interpret as the market chose to interpret a slight tightening in Federal policy. However this had already been widely discounted and the dollar's firmer trend reflected in part the rather thin trading conditions and the absence of any other economic statistics to play

This in turn resulted in profit taking later in the day which pushed the dollar weaker. It touched a high of DM 2.855 against the D-mark but fell back to close at DM 2.8730 on Friday. Against the Swiss franc it fell to Swift 2.32010 from Swift 2.8200 Against the Swiss iranc if fell to SwFr 2.3910 from SwFr 2.3930 but improved in terms of the yen to 3241.10 from Y241.05 and FFr 8.8325 from FFr 8.8215. On Bank of England figures, the dollar's trade weighted index rose to 136.5 from 136.1 on Friday.

STERLING - Trading range against the dollar in 1984 is 1.4995 to 1.3020. July average 1.3219. Trade weighted index

Day's

Aug 28

Nathind Belgium Denmari Inland W. Ger. Portugei Spain Italy Norwzy France Swoden Jepan Austria Switz.

against the dollar in 1984 is 2.9145 to 2.5535. July average 2.8473. Trade-weighted index 123.7 against 1227.9 six months

maths age. Maths age. Sterling finished on e firmer note as the prospect of an all out strike by UK dock workers receded. Several docks have voted to continue working. Con-sequently the pound bounced back to close e little below the day's best but well up from Friday. Against the dollar it rose day's best but well up from Friday. Against the dollar it rose dollar. The Bundesbank sold SwFr 3.1375 against SwFr 3.1250. It improved in terms of the Japanese yen to Y316.0 from

Day's spread

EMS EUROPEAN CURRENCY UNIT RATES Ecu central rates from central rate amounts against Eou August 28 Elivergend Tenit % diverge ±1.5447 ±1.6425 ±1.0642 ±1.4052 ±1.4064 ±1.6609 ±4.1505 +0.64 -0.04 -0.17 -0.16 -0.03 -0.21 -1.33 +0.54 -0.04 -0.17 -0.15 -0.00 -0.21 -1.33 44.900 45.1885 8.13739 2.23905 8.96413 2.52520 0.724196 1384.78 Belgran Franc ... Oanlich Krone ... German D-Mark French Franc ... Outch Guilder ... Irisch Funt Italian Ling 8.14104 2.24184 0.87456 2.52565 0.72589 1403.49 Chaoges are for Ecu, therefore positive change denotes a week currency. Adjustment calculated by Financial Times

interest rates yesterday morning, when tended to offset the recent

dollar opened at DM 2.8880, near its high point of the day, but failed to follow through in 1bin trading. Sterling rose to DM 3.7830 from DM 3.7530; the Swiss franc to DM 1.20295 from DM 1.2011; and the Japanese yen to DM 1.1955 per 100 yen from DM 1.1915.

Gills for September delivery opened weak at 105-05, reflact-ing initial concern about the UK dock strike, and the weaker tone to U.S. crédit markets oo Mon-dustrial scens was soon shrugged off howerer, as it became clear some major ports were not pra-pared to support the dispute. Prices began to rally as sterling rose against the dollar and other major surrencies on the foreign exchanges, aod U.S. credit markets opened fairly firm. The September contract closed at the day's high of 105-24, compared with 105-20 previously. Three-month sterling deposits from DM 1.1915. With/o the EMS the Frencb frane Improved to DM 32.575 per 100 frances from DM 32.570; the Belgian franc to DM 4.96 from DM 4.9570; the Italian Ilra to DM 1.6170 per 1.000 lira from DM 1.6150; and the Danish krone to DM 27.495 per 100 krone from DM 27.495 the Dotch guider was unchanged at DM 83.665 per 100 guilders, while the Irish numt declined to DM 3.0850 from

LONDON

Spot \$1,5080.3090|\$1,3065.5075 1 month (0.08-0.09 dis 0,10-0,12 dis 3 months (0.340.28 dis 0,38-0,42 dis 12 months 12.90 2.05 dis (2,05 2.85 dis

a slight firming of Eurodollar **Prices rally**

FINANCIAL FUTURES

Gilts and short-term eterling deposits finished firm on the London International Financial Futures Exchange yesterday. Gilts for September delivery opened weak at 105-12, and fouched a low of 105-05, reflatt for September delivery opened weak at 105-12, and finished at \$9,67, compared with for September delivery opened weak at 105-12, and finished at \$9,67, compared with for September delivery opened weak at 105-12, and finished at \$9,67, compared with for September delivery opened weak at 105-12, and finished at \$9,67, compared with for September delivery finished at \$9,67, compared with for September delivery finished at \$9,67, and finished at \$9,57, and f the peak touched during the day of 89.68.

dock strike, and the weaker tone to U.S. credit markets oo Mon-day. Nervoumess abcut the in-dustrial scen2 was soon sirrugged off however, as it became clear some major ports were not pre-pared to support the dispute-Prices began to rally ae sterling rose against the dollar and other markets opened fairly firm. The September contract closed at the day of 29,68. December is now the beaviest tradad month in Eurodollar futures. The centract opeoed at to 87,85 aod traded between 87.81 to 87,90. Sentiment was generally bearish following publicatioo Friday of the minutes of the general consensus seemed to point to tighter monetary polley. But December Support to 87,90. Sentiment was generally bearish following publicatioo futures. The contract opeoed at the day of 29,68. Three-month sterling deposits

LONDON	FT-SE E26 per	100 INDE	ex point		
THREE-MONTH EURODOLLAR	Sept	Ciosa 107.50	High 108.20	Low 107.50	Prev 108.30
Close High Low Prev	Dec	107.60	_	_	168,30
Sept 88.31 83.34 88.77 89.43	March	107.60		-	108.30
Dec 87.87 87.90 87.81 88.06 March 87.52 87.58 87.46 87.72	Proviou	a 375 (34	epen int	1.004 /	1.018)
Juna 87.26 87.23 97.23 97.52					
Soot 87.02 87.31	_	AGO			
Est. volume 4.269 (1.734) Previous day's open int. 13,017 (13,001)		REASUR		S (CBT)	
THREE-MONTH STERLING DEPOSIT	Sept	Latest	High 65-19	Low	Pree 65-10
Close High Low Prev	Dec	64-26	64-29	65-12 64-22	61-24
Cant 08 56 89 50 00 54 58 57	June	64-09 63-26	64-11 63-28	64-06 63-23	64-05
Dec 89.77 99.78 89.62 59.64 March* 88.62 59.62 59.46 89.46	Sept	63-14	- 63-15	63-14	63-15
June* \$9.47 \$9.41 \$9.41 \$9.20	Dec	63-04	63-05	63-04	63-05
Est. volume \$22 (1.207)	March	62-27	62-28	62-27	62-28 62-16
Provious day'n open Int. 9,015 (7,944)	Sept	-	_		
• £500,000 points of 100%	Dec	-	-		62-03
20-YEAR 12' NOTIONAL GILT	Morch			-	01-30
150,000 32nds of 100%		REASURY		(IMM)	
Close High Low Prov Sept 105-24 105-24 106-05 106-29	aun pe	oints of	_	_	المليسة
Sept 105-24 105-24 105-05 105-29 Dec 105-00 105-00 104-24 104-25	Sept	Latost 89.58	83.60	29.57	Plev 89.54
March 304-10 704-05	Dec	89.21	89.24	89.20	99.17
June 103-20 103-22	March	88.87	68,89	68.35	68.83
Est. volume 1,546 (1,136)	June	\$8.61	\$3.62	88.60	88.59
Previous day's open int. 2,753 (3,207) Basis sucre (clean Cash price of 13%).	Sept	=	88.43 89.27	88.40 88.24	83.35 68.23
Basis quote (clean Cash price of 13%, Treesury 2003 less equivalent price of	March	88.12	88.12	_	83.11
near tutures contract) () (32nda)	June	88.0Z	68.02	89.01	88.01
STERLING 125,000 \$ per E		DEPOSIT oints of	(IMBA) 100%		
Close High Low Prev Sept 1.3110 1.3115 1.3062 1.3090		Latest	High	Low	Prev
Dec 7.2155 1.3146 1.3136 1.3130	Sept	88.45	BB.45	89.39	00 20
March 1.3210 1.3180	March	88.00 87.65	58.03 67.68	87.97 87.63	87.94 87.01
Est. volume 220 (9) Previous day's open int. 6.891 (6,893)	June	er.03	87.42	87.39	87.36
	Sept	_	_	_	_
DELITSCHE MARKS	Dec				
114 125,000 \$ per DM			EURODO	LLAR (I	Max)
Ciosa High Low Prev Sept 0.3482 0.3480 0.3470 0.3492	- na po	Latest	High	Low	Prev
Dec 0.3536 0.3536 0.3522 0.3546	Sept	88.03	68.04	68.00	87.97
Est. volume 9 (12)	Dec	07.57	87.51	87.58	87.53
Previous day's open Int. 314 (310)	March	87.23	17.26	87.23 86.97	87.19
SWISS FRANCS	Sept	66.57	87.00	85.97 85,73	88.92 86.70
Swfra 125,000 \$ per Swfr	Dec	86.55	86.55		89,53
Close High Low Prev Sept 0,4165 0,4166 0,4166 0,4185	STERLI	NG (IMB	() \$3 pe		
Dec 0.4260 0.4259	Free	Latest	High	Low	Prev 1.3065
Volume 5 (nil)	Sept	1.3060	1.3130	1,3080	1,3065
Previous day's open int. 1,657 (1,657)	Dec	1,2160	1.3165	1,3135	1.3145
APANESE YEN Y12.5m \$ per Y100	March	1.3230	1.3230	-	1.3185
Close High Low Prev	June Sept	=	-	=	1.3755
Sept 0.4154 0.4158	Dec	=	=	=	=
Dec 0.4211 0.4202 . 0.4199 0.4216 Volume e (nit)	GNMA	(CBT)			
Previous day's open Int. 187 (187)	8% 510	6.000 32		00*;	
U.S. TREASURY BONDS	Sept	68-25	High 66-26	66-22	66-20
8% \$100,000 32nds of 100%	Dec	85-27	65-27	65-25	65-23
Close High Low Prev Sept 85-20 85-20 85-07 86-05	March	-	_	-	64-25 63-31
Sept 85-20 85-20 85-07 96-05 Dec 85-00 85-00 54-25 85-16	Sert	_	=	=	63-31
March 64-14 64-30	Dec	· =		=	62-26
Est, volume 636 (605)-	March		-	_	-
Previous day's open int. 2.092 (2,101)	June	_		-	62-02
				_	
TTTTTTTTTTTTT					
	-	~ -	-	•	- 11

INVESTING IN GOLD A LOOK AT FIVE ALTERMATIVES For your FREE copy just send us this coupon Heinold Cammodities Limited

27

the state of the second se

Plantation House, Mincing Lane, London EC3M 3DX Tel: 01-623 9611 Telex: 8950781

Address

Company Notices

BHP

THE BROKEN HILL PROPRIETARY COMPANY LIMITED (Incorporated in Victoria) BHP House, 140 William Street, Melbourne, Victoria 3000

NOTICE OF MEETING NOTICE IS HEREBY GIVEN that the ANNUAL GENERAL MEETING of The Broken Hill Proprietary Company Limited will be held in Dallas Brooks Hell, Masonic Centre, Victoria Parade, East Mel-bourne, on Tuesday, 25th September 1984, at 2.30 pm.

BUSINESS

To receive and consider the statement of financial position, the

 To receive and consider the statement or manifal position, are statement of profit and the reports of the directors and of the auditors in respect of the year ended 31sr May 1934.
 To alect directors. Mr. J. B. Reid, Sir David Zeidler, Mr. W. D. McPherson, Mr. A. M. Wilson and Mr. 1. 8. Gough retire in accord-ance with the articles of association and, being eligible, offer them-themeters and the statemeters. selves for re-election.

Serves for re-election. SPECIAL BUSINESS Notes explaining each of the following items are included on page 17 of the 1984 annual report mailed with this notice. 3. To consider and, if deemed fit, to pass the following as an ordinate conduction of the second secon ordinary resolution:

association be altered accordingly." To consider and, if deemed fit, to pass the following as an

To consider and, if defined int, to pass the function of the company be divided into shares of one dollar (\$1) each by the subdivision of each of the existing shales of two dollars (\$2) into two shares of one dollar (\$1) each."
 To consider and, if deemed fit, to pass the fellowing as an ordinary resolution:

ordinary resolution: "That the aggregate of fees paid by the company and its unlisted subsidiaries of directors of the company, to be divided

amongst them as they may agree, be increased by \$255000 a year to a maximum aggregate of \$550000 a year increase of \$103000 a year to a maximum of \$2200000 a year paid by the parent company pursuant to article 50." To consider and, if deemed fil, to pass the following as a

special resolution:

That paragraph (B) of article 7 of the arsicles of association

of the company be altered to read as follows: (B) Except in the case of an offer of shares or options substantially on a pro-rata basis to members, no director shall participate in any issue of shares or options save that a director who is also an employee of the company may participate in an issue made in accordance with a plan for the issue of shares to or for the benefit of employees which has been approved by the company in

general meeting." 7. To consider and, if deemed fit, to pass the following as

special resolution: "That the company hereby approves the employees' share plan outlined on page 17 of the 1984 annual report including the plying by the company of financial assistance to employees of the company and its subsidiaries by way of loans for the purpose of acquiring fully prid shares of the company in accordance with the plan."

DATED at Melbourne this 9th day of August 1984.

G. D. STEPHENSON, Secretary

The register of mambers of the company will be closed on Monday 24ch and Tuesday 25th September 1984. Should you wish to vote by proxy, please complete the attached proxy form and return it to the company in the envelope provided.



	da forward dojia	rtible francs. F r 1.00-1.06c dis,	inancial franc 76.8 12-month 2.25-2		1 UK and India discounts epp Belgian rate	is lor co	U.5. dollar Invertible In
Aug. 24	E			£ Note Rates	- Aug. 28	Bank of England Index	Morgan Guaranty Changes
Linembourg Fr. Malaysia Dollar New Zepisud Difar Saudi Arab. Riyai Singapore Dollar Sth African Band	1,5685,1,5406 3,687,68,3,70,28 7,9370-7,9460 150,66,160,96 70,975-10,285 116,70- 0,587,86-0,56700 76,05-76,18 3,0480,3,0540 4,6940,4,6296 2,8130-2,6285 4,6940,4,6296 2,8130-2,8190	2,052.2,052 6,0565.6,0585 115,10-115,60 7,8400-7,8430 90,60 7,8400-7,8430 90,60 7,8400-7,8430 90,255 7,10,2558 2,3856-4,3280 1,9985-8,0010 0,63200-3,5310 2,1470-2,1485 1,5505-1,5530	France Gormany Italy Lapan Notherlanda Norway	16.67-13.81 11.66-11.68 2.77-3.61 2016-8350 814-819 4.85-4.96 10.80-10.91 125-200 31114-220 10.84-10.96 3.13-3.16	Sterling U.S. dollar Ganadisn dollar. Austrian schilling. Beiglan franc. Danish Kroner. Beutsche mark. Swiss franc. Guilder. French franc. Ura Yen	136.5 89.2 113.7 99.9 77.4 193.7 143.4 113.1 65.5 47.8 155.4 	
		*.Selling rate,			1980-1982-100, 9an (base everage 1575	-	and mask

	Aug. 28	Pound St'rung	U.S. Dollar	N'm setsetue	Panese Yen	FranchFranc	Swiss Franc	Jutch Build	Italian Lina	Canada Dolla	Bolgian Franc
	Pound Storling U.S. Dollar	1. 0,765	1.311	3,775 8,8775	516,0 841,1	11,58 6,6325	3,138 2,3810	4,255 3,242	2338. 1783.	1,704 1,300	76,10 58,10
	Deutscheinerk Japanese Yen 1,000		0.847		83.71 - 1000	8.068 30,65	0,831 9,929	1.127 18,47	019.3 7392,	0,461 5,891	20.19 240,8
	French Franc 10 Swins Franc	9,864 1,319	1,132 0,418	2.260 1.203	. 272.9 100.7	10. 3,691	2.709 1.	3.674 1,359	2019. 740,2	1.471 0.543	0e,72 24,25
•	Dutoh Guilder Italian Lizz 1,000	0,236	0,808	0,887 1,815	74.27 185.2	2,728 4.953	0.737	1.820	548,5 1000.	0.400	17,88
	anadian Dollar	0.587	0,769	8,219	185,0	6,798	1,842	2,498	1878.	A.	44.57

THE POUND SPOT AND FORWARD Three Aug 28 UK† Imiandt

Close One month 1.3700-1.3110 0.07-0.110 die 1.7000-1.7049 0.14-3.20c dis 4.25-4.25 Ta-12-c pm-5 dis 13.722-13.737 3-15 ore dis 1.2223-1.2202 0.13-0.280 dig 2.77-3.78 Ta-12-c pd dig 2.75-3.78 220-File dis 2.75-3.78 3-640 dis 2.15.37-2.2387 3-640 dis 1.572-11.587 3-74 -740 pm <u>p.s.</u> months --0.82 0.36-0.41ds -1.20 0.52-0.56dis -4.68 5-45pm -0.55 par-10dis --0.60 3-45pm dis -2.01 0.800.84dis -2.01 0.800.84dis -2.23 15-1570dis -2.24 615-1570dis -2.23 15-22da -1.23 47.55dis -0.36 15.-31dis -0.36 15.-31dis -0.35 87.-74dis 4.68 37.-34pm 4.28 257.-235pm -1.16 -1.3 4.52 -0.27 Irniandt Canada Nethind. Belgiath Oenmark W. Gm. Portugal Spein Italy Norway France Swedon Jepon Austtria Switz. -0.2/ -7.04 -2.35 5.23 -3.47 -3.61 -1.91 -0.80 -0.74 -2.58 3.78 5.68

- 1,2040-1,3120 1,2050-1,7050 25-4,27% 76.05-76.40 13.71-13.77 1.2232-1,2270 2.77-3783 215.75-210.50 2.334-2.2433 1.637-11.62 10.95%-10.972 3152-317 25.50-25.64 2.73-3.15% Beigian rate le for cen Six-month forward de

3.13-3.14

7.4r. m22

and the second s

rge on Coa mai

Teler e.

1. C. -

No. Per

an provident in the second state in the second

ાતના

Contractions of the second sec

10-1000

11 14 14 3au

1 - 11 - Cé

OF YOUS

rise shand

LETS MAR

.....

191

1.4.64

• 51 0/

.

2011-1-7

.

× 11

:- X:

15

12 8

· #

- Nr -

i.

21

1.12

Χ. 1.8 14

1.1.4

0.001460

a Ini

EXCHANGE CROSS RATES

CS/SOR rate for August 27: N/A.

declined to DM 3.0850 from DM 3.0860.

£ in New York Lalest Aug. 28 | Prev. olose

Forward premiuma and discounts apply to the U.S. dellar.

CURRENCY RATES

THE DOLLAR SPOT AND FORWARD

Three % 2
 Dna month
 P.s.
 months
 F.s.

 1.07-0.71c dis
 -0.22 0.35-0.41dis
 -0.14-0.05c dis
 -0.10 0.35-0.20 pm

 1.40-0.6c dis
 -0.46 0.08-0.12dis
 -0.15 0.25 pm
 -0.46 0.08-0.12dis
 -0.15 0.25 pm

 1.50-1.46c pm
 5.46 4.62-4.55 pm
 5.46 4.62-4.55 pm
 -0.46 0.08-0.12dis
 -0.27 11-3 pm

 1.60-0.100 rs pm
 0.40 2.25-7.75 pm
 -0.42 6.64.61 pm
 -0.24 6.56-4.61 pm
 -0.24 6.56-4.61 pm

 1.50-1.46c pm
 -2.858 4.63-4.61 pm
 -2.858 4.63-1.150 dis
 -2.25.20 cis
 -1.22 60-110 dis
 -2.25.20 cis

 2.42-2 (us dis
 -1.82 10-10.0 dis
 -1.50 cis
 -2.165 0.10 dis
 -2.26-3.156 dis
 -0.60-0.00 cis

 0.60-0.50c pm
 0.74 1.30-1.10 pm
 1.30-1.00 pm
 5.37 3.40-3.35 pm
 1.45-1.00 pm
 5.37 3.40-3.25 pm
 1.27-1.21c pm
 4.88 2.57-2.47 pm
 1.27-1.21c pm
 6.22 4.42-3.86 pm
 0.5 currancy. Forward premiuma and end not to the individual currency.
 sender for the individual currency.
 1.30-1.26 pm
 5.57.0
 Close 0.8. One month 0.07-0.11e dis 0.07-0.11e dis 0.04-0.04c pm 0.04-0.04c pm 1.50-1.48c pm 5-2c pm 0.60-0.10ora pm 1.60-510c dis 20-30c dis 24-27 ine dis 0.45-0.95ora dis 0.45-0.95ora dis 0.60-0.50c pm 0.85-1.00ora dis 1.10-1.06y pm 1.3100-1.3110 1.0707-1.0714 1.3004-1.3009 3.2480-3.2500 58.05-58.15 10.47%-10.47% 2.8770-2.8780 150%-151% 164.90-165.10 1.27214.1.2821 -0.31 0.85 0.69 0.76 5.43

1.3040-1.3120 1.0660-1.0714 1.2893-1.2009 3.2490-3.2633 58.05-58.35 10.477-10.521 2.6750-2.8955 1503-1515 164.90-165.45 1.7827-1.780 8.271-9.8.31 4.570-4.645 1,782'-1,790 1,782'-1,783', 8,27'-8,31 8,27'-8,28 8,8300-8,8895 2,8300-8,8350 8.20-8.34 9.30-8.305 240.95-242.05 241.05-241.15 19 20.28-20.37-20.26-20.29 1.27-1.21c pm

Aug. 96	Storing	Doilar	Canadian Dotiar	Dutch Guilder	France	D-mark	French	Italian Lira	Belgis Conv.	Fin.	Yen	Krone
hort term	1013-1012	1140-1110	12.184	54-64	114-110	54-54	1012-1034	101 ₃ .144 11-12		114-1113	61g-614 61g-614	111-115 111-115
ures months	101-101	11++-11+	19-18-	0-51 61-51 61-51 61-51	24 234 54-54 51-54 51-54	54 Cas 54 54	11.11 11.4.11 11.4.11 11.4.121	184-184 14-144 147-1513	11-114	111a 115a 1 111a 115a 1 115a 115a 1	64-04	114-11 114-11 114-11
ne year	1034-10 % 1013-1018	124-124	121-124	6 6	51-512	014-04	121.10	1054-1618	111.13	1114-1134	618 61	18-18

MONEY MARKETS

UK rates lower as tension eases

Aug. 28

LONDON MONEY RATES

Sterling

| Frankfurt

0.6-6.0

.00-0.90

UK interest rates fell yester-day as the possibility of an all-nut spiks by dock workers recorded. The divided nature of the response for a national strike provided some encouragement and rates were marked down as a reaction to this and also sterling's firmer overall trend in currency markets. Where the the trend to the solution of the solution

Milan | Brussels |

0,28125 1014-1016 1116-1156 1213-1256 102-1105 1014-1016 1116-1156 1213-1316 1116-1156 1213-1316 1116-1156 1314-1336 1116-1156 1314-1336

nublin

(Buy)

Ξ

11.5 10.2 10.5 10.5

8.85 10.55 10.61 10.70 10.78

Three-month interbank money slipped to 10H-11 per cent on Friday while three-month eligible bank bills were bid at 104 per cent against 104 per cent. Overnight interbank money touched a high of 12 per cent before easing to 7 per cent. MONEY RATES One n Two r

The Bank of England forecast a shortage of around £350m with a shortage of around £350m with factors affecting the market including maturing assistance and a take np of Treasury bills together draining £660m and the unwinding of previous sale and repurchase agreements £34m. On the other hand Exchequer trans-actions added £140m and there was e fall in the note circulation of £167m. In addition; banks brought forward balances £60m above target.

The shortage was later revised to around £300m and the Bank gave assistance in the morning of £291m. This comprised pur-

FT LONDON INTERBANK FIXI

LONDON INTERBAN (11.00 a.m. Argus 3 months U	t 38)
bid 117/6	offer 12
8 months U	.S. dollara
bid 153/16	offer 126/15

The fixing rates are the arithmetic means, rounded to the nearest one eightenti, of the bis and offered rates five advance banks of 11. an each working day. The banks are National Wastmanater Bank, Bank of Takyo, Deutsche Bank, Banque National da Paris and Morgan Guaranty Trust.

a 🖅 a Arada

Bank ; Bank (Buy) (Sell) Aug. 28 1964 of depo Ξ 212-214 811 1076-11 1016 Ξ Ξ 107 107 107 107 1054-11 1014 1042 1045 11 1014-1014 1045 11 1014-1014 1045 1045 1015-1014 1044 11 1015-1014 1044 11 1015-1014 1054-11 1045-1014 1054-11 11's 11't-11's 11 11 10³⁴ 10¹2 10¹2 1049 1049 10 -101 104 104 27a 104 Ξ 104 MONEY PATES

Parle | Zurich

119.8 514-514

10%

114-114

214

Loca

Amst'dam I

€14-578 5||\$ 6,|\$

018-614 6-1-634

034

Market

Tokya

Discount Houses Deposit and Bill Rates

NG		Local Auth inegotiable bonds	Authority		of	SDR Linked Deposits	EkCU Lined Deposite	NEW YORK (Lunchtime)	
	One month		_	1078	11,8 11,7	911-913	. 218-9-3	Prime neta	13
	Two months		_		11,65-11.75	9, 10-1	918.975	Brokos kon rets	12-124
	Three months	j 214-12	_	1034	11.7-11.8	87s-10 ja	912-9/2	Fad lunda	115
	Bix months		_	101a	11.85-12.06	1013-104	8 101	No Fed intervention	
	Nine months	11.103	-	1042	12.1.12.6				
	One year		_	10	12.2-12.4	101.104	10 - 10 -	· · · · ·	
-	Two years	! - !	11				-	Treasury Bills	
	Three years	()	114	· -		_	- 1	O	0.05
	Four years		114	·			· _		9.85
	Five years		114	1				Two month	10.55
						_		Three month	10,61
	ECGD Fixe	d Rate Expor	t Financa	9 chome IV	: Averdge	Role of Int	boired reare	Six month	10.70

ECGD Fixed Rate Export Finance Scheme IV: Average Rate of Intercest period July 4 to August 7 1984 (Inclusive): 11.781 per cent. Local outhoutines and finance houses seven days' notice, others seven days' fixed. Finance Houses Seas Rate (gubliched by the Finance Houses Association): 107 per cent from August 1 1984. London and Scottieh Classing Bank Rates for lending 107 per cent. London Deposit Rate for same at seven days' notice 7w 72 per cont. Traseury Bills: Avarage tander rates of discount 9.8557 per cent. Cattilicates of Tax Deposit (Series G). Caposit \$100,000 and over heid ander ond month 11 per cant; one-three monthe 11 per cent; threa-six maning 11 per cent; six-nine months 11 per cent; size-12 months 11 per cent. Under Cl00,000 tok ger cent from August 13. Geposits baid under Series 5 10% per cent. The rates for all deposits withdrawn for cash 7 per cont.

 Two year
 99%

 Two year
 99%

 Three year
 99%

 Fear year
 102%

 Five year
 102%

 Seven year
 104%

 30 year
 99%

Treasury Bonds



Does it surprise you that the FT reaches more Department Heads in the UK whose main responsibility is for computing and DP than any other quality national newspaper".

It shouldn't. With our comprehensive and authoritative coverage of business trends, no self respecting DP Manager can afford to miss our pages.

You may also be pleasantly surprised to learn that advertising space on our Thursday Appointments pages is 30% cheaper than the Daily Telegraph and almost 40% cheaper then the Sunday Times.

Do we need to comment further?

Call Francis Phillips on 01-248 8000 for details.



"The European Businessman Readership Survey 1984.

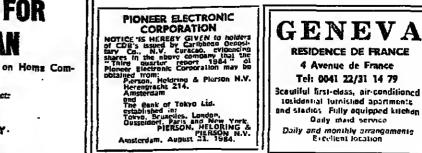
HOME COMPUTERS FOR THE BUSINESSMAN

The Financial Times proposes to publish a survey on Homz Computers for the Businessman on the 1st October.

> For further edvertising details please contacts JACK CHENEY, Financial Times, Bracken House, 10 Cannon Street, London ECAP 48Y.

Tel No1 01-248 8000 ext 3339

OIVIDEND No. 98 ON SHARE WARRANTS TO DEARER Pursuant to the notice published on 25th Juno, 1934, members are informed that the rate of exchange at which payments of the nonve pividend are to be despected by the United Kingdom Paving Aberts to Both Statements. The prove dividend paving aberts to be the sense of the sense sense of the sense of the sense sense of the sense o share uk 221 1141 33.1671 AMOUNT PAYABLE WPERE A UK INLAND REVENUE DECLARATION IS LOGGED WITH COUPONS LOSS: United Kingdom Income tas at 15% on the oroas dividend isse noies 1 and 2 below; AMOUNT PAYABLE WHERE COUPONS ARE LODGED WITHOUT UNITED KINGDOM INLAND REVENUE OCCLARATIONS. 187.94TO 33.16Tt 154.7799 COUPONS mast be listed in deplicate on forms obtainable Beare Office and deposited for examilitation oo any week-day (52 excepted) at loast seved clear days before payment is requir London BARNATO GROTHERS LIMITEO O. R. FRITH 68. eishopsgate. Londos, EC2M 3XE. 2918 August, 1984. 11 The gross amount of the dividend for use for United Kingdom Income and Surtax purposes is 221.1141p. 12 Under the Dombie Taxation Agreement between the United Kingdom and the Ropadics of South Agrica. South African Non-Resident Shareholders' Tax applicable to the Cividend is allowable as a credit spans. The United Kingdom Tay Gavable in respect of the dividend. The deduction of tax at the reduced rate of 15%, instand the King South Agrica at the reduced rate of 15%, instand the King South Agrica at the reduced rate of 15%, instand the King South Agrica at the reduced rate of 15% in respect of South Agrican Non-Resident Share-holders' Tax. NOTES: (1) The gros GOLD FIELDS GROUP DECLARATION OF DIVIDENDS ance with the sinndard conditions relating to the eavinent and decinred by the uncommunicationed companies on 8 August 197 ds declared by the uncorrectioned companies on a from the office of theinhed Kingdom Registrar will adom currency at the rate of R.05000 Sonin African of between the Republic of South Africa and the United Name of Company ch incorporated in the public of South Africa in Property Company Limited Olvidend No. Amount per share 11.280040 t 5.69397p 2.45210p 123 the Limited CONSOLIOATEO GOLO FIELDS PLC. Londes Officer 49 Moorgate. London, ECZR 66Q. ncost Place, , SSW1P 1PL, J28 August 1984 KUWAIT ASIA BANK EC **U.S.\$40 MILLION FLOATING RATE CERTIFICATE** OF DEPOSIT 1987/1989 For the six months from August 28th, 1984, to February 28th, 1985, the Certificates will carry an interest rate of 1218 to per annum. The interest payable on the relevant interest payment dete, Fabruary 28th, 1985, will be U.S.\$3178.47 per U.S.\$50,000 Certificate. Agent Bank **Chemical Bank International Limited**



Ż

Indices

INTERNATIONAL CAPITAL MARKETS and WORLD STOCK MARKETS

FT INTERNATIONAL BOND SERVICE

The list shows the 200 latest international bond Owing are closing prices for August 28.

28

following are closing	prices	for I	Augu	st 28.			
U.S. DOLLAR				Change	i dag		Euroficus 74a 94 New Zashadi 74a 90
STRAIGHTS Alaska Housing 11% S4	100	64) 94%	Offer 947a	day Chu	-City	Yiekt 12 75	New Zestand 74a 90 World Bank 1 94
All Nippon Anways 14 94	100	109%	109%	+ 0%	+1	12.25	World Bank 7% 93
American Serings 12 89	125	93% 94%	94 95		- 175 - 176		Average price
American Ser 121/4 89 Austria Rep 13% 02 Bank of Tokyo 13% 81	100	103	18345	- SVa	- 9%	12.02	
C.N.C.A. 13% 01	100	100%	101%	0 +0%	- 6%	13.37	 OTTEES STRAIGHTS Bungen indosozz 14 81 0
Coastles int 12% 88 Grainastali 13% 81	125	95 14	25%	-8%s	— (j=V_2	13.45	8nk Cal 1al 1244 95 CS.
Createloustali 13% 81	100	9845		+0%4	+#%	13.41	Canadian Occ 124/s 99 C C.N.E. 13 93 CS
D.N.C. 1134 91 WW	50	10014	98% 98% 94%	ō	-8144	14.18	Montreal City Of 12 SO 4
Denmerk Kingdom 12 B1	100	94 93%	94 Ve	-0%	844 844	13.33	Qualact Hydro 14 91 CS. Vancouver, City 0f 13 94C
Desmark Kingdom, 13 B1 Desmark 13% &8 XXV	130	10974	1014	-	-	13.52	EEC. 1114 81 850
Denmark Kingdown 14 91 E O C. 11 Ve 38	100	184%	1345 ₁ 9534	-8% -8%	-8% -0%	12.98	LQ.J. 1144 99 500
EI.B. 121/2 90	100	9714 9774	99		- 64/a	13.04	Acusa 844 89 FL
EI.B. 121/2 90 EI.B. 121/2 94 Exactions 121/2 91 Ex-Im Sit Japan 131/2 91	190	97"* 97 7 4	0875	— (74) — (74)	-042	13.29 12.93	Beatrice Foods 844 89FL. Detunin \$1/2 PR FL
En-Ins Et Japan 13/4 91	75	102	1位2%	- 6%	-0%	12.71	Chail-active 8%2 89 FL
Past algangen 13% S8	123			- 6% - 6%			Rank Xeraz Fin 844 89FL World Back 844 89 FL
Ges Elec Credit 0 95	600	271/2	2B	+824	+0%	11.41	Charbonneses 137/a 85 FF
Promote Hest Saw 12-4 (25	200 160	94% 101*4	162%	-91;7 -81/2	-04	13.51	Air Canada 11% 94 £ Cast Europe 11% 92 £
GMAC 0.'3 fis 13 68	200	100%4	101**	0 + 0**	N	12.22	Bermark 10% 00 £ E.E.C. 11% 94 £
Indust Bk Japan 111: 89	125	9412	95	+ 9°*s	÷0%	13.00	E I.B. 1994 02 £
Indust Bk Japan 11%: 89 Indust Bk Japan 13%: 01 Japan Air Lines 12%: 94	125	105 ^{1.} 2 0844		+044 +814a	+0%++0%+		LE.L. 11% 95 £
LIEB 130% III	123	1994	101%	- 0% - 8%	-84	13.38	Int Stand Se 11Ve 89 £ Instand 117s 94 £
Macy O/S 112.0 01 Micsu Inust Fie 12 91 Monteal, City 1225 01	100	9346	93%	-044	—0¥4	13.56	New Zealand 10%s 89 £.
Morgan Goursoly 12*> 01	70	9534	96% 96%	+ 846 - 844	+0% -8%	13.41 13.41	8.K.B 1274 81 £ Reput Traster 1244 89 £.
Neerloandland Prov 13 01	75	99%	180%	+0%	+0%	12.90	SNCE 1134 GA F
Napon Cred Bk 137's 89	100	982.	98%	ー 8½ + 8½	+ 2%		3th Abrica Rep 121/2 89£. Warld Bank 1874 88 £
Nipotar Tole 113 s 50	100 200	94% 94	94% 94%	- 0% + 8%	+8% +8%	13.92	Ec.S.C. 1077 94LF
Quebec Hydro 175: SZ	100	<u>+93</u>	9312	+0%	+ 87/a	12.15	PLOATING BATE
Cashec Province 1244 54	750 100	85 101 %	95% 101%	-8% -8%	+8½ -0%	12.82	NOTES .
Royal Bi of Can 11's 89 Royal Bi of Can 11's 89	100	9312 931	94 935a	- 8% + 8%	-87/s 10	13.39 13.56	Arati Sanking 544 68
Rural & test BA 12 91	150	95%	963-8	-01/2	-1%	12.50	Banca Naz Agri 544 01
Sec Pac 0/S Fig 11 02 S.E.K. 1112 08		941.7	925-ja 85	—8%s	-8% -0%	13.08	Bank of Montreal 5 93 Bankars Trust 5Ve 80
Shearson Amer 12% 54	100		95¥4 98¼	- 8¥s 0	-81% -84%	13.64	Barclays 0/S law 5 2004. 866 Fip 544 96
Statusi 12 89 Statusi 131'2 89 Sanatamo Fin 12*4 91 Sanatamo Fin 12*4 91 Sanatamo Fin 12*5 89 Texato Capital 13': 59 Texato Instituti 11'a 01	100	1021	102%	+6%		12.88	B.N.P. 544 96 (Jahr) 6.IV.P. 544 90 (August)
Sundomo Fin 1744 91	200	087# 98	98%	+ 8%	-8½ -8%	12,35	Credit Lyonpais 544 98
Texton Capital 13': 59	200	19144	162 14	0 +1%	-0%	12.91	Credit Lyonpais 544 98 Dei-Ichi Kangye 544 95 Oreginer Fin 544 99
		943	95%	+0%	-84	13.44	E.D.F. 544 99
Tokyo Met 127 s 94	50 200	9875	99% 95%	+0% -8% -8%	-81/2	13.85	Lands Euro 5 2004 §
Warld Back 1120 89	180	95%	96 ¥4	+270	+\$%	13.54	Midland int An 5 99 5 Mart Bk Demaark 5% 99
	e un any						Nat West-Perp 5 89
BELITSCHE MARK Stragents	lasued	864	Offer	Change day	in .	Yield	Oster Land 5% 99 5 Queensland Coal 5% 98 _
Alled Chamical 71s 54	125	99% 161	189%	O'AL	-6%	7.51	Societa Gen 544 94 Sweden Perp 544 85
ARA5. 842 01	150	100%	1085-6	+ 112/6 61/6	6	6.41	1.alorgan 51/4 94 5
ARAS. 812 01 Aestria Republic 15a 54 Bader Incremi 114 54	200	97 97%	97% 81		+ 8%	8.64 7.58	Tokal 514 99 Toys 514 99
Green (Magmal B-a 94	200	99%	995/2		+8%	8.21	Average price
Degressa Mi Fig 112 94	100 200		180% 9934	-8% -8%	-04	7.41	CONVERTIBLE
EI.8 8 61	250	169		- B¥4	+0%	7.94	88605
Escen 8 02 Ferrome Dello Stato 8 01	100		9974	0	-8% +8%		Ajinomoto 3 99 Daine Sec Do 51/7 98
Gould for Fin 7% 01	150		98 9874	0	+8% -0%	7.83	Fanuc 374 99
		188	1001/2	+8%	+0%	7.31	Fujitsu 3 99
Jackawy 8Ve 52	150 190		99 991/7	- 8%4	+8%	8.34	Konishiraka Photo 4 98
Megal Fin 844 S4	150	189	1001/2	+84	+0%	8.28	Minebes Co Ltd 5½ 99
In Sammer of The Summer of the Summer of Summe	300	96% 87	198% 87%	-0% -0%	-8%		Witzebishi Elec 5% 98 Mitzehishi Hezay 4% 98
0.K.8. 71/2 98. Pepsica 0/5 Fig 71/4 94	100	9812	98% 198	a	—1946 + 1946	7.77	Murata 3 Vo 89
Reynolds 0/S Fin 749 94	125	188岁	101	+8%	+1	7.36	Nigezes Oil Co 344 99
Societie Cent Nuclear & S1,	100 200	100%	101	- 6¥s	+8%	7.85	Negood 04 Co 51/2 98
Woold Hook 73's 89	100	993/4	1981/4	+0%	+04	7.73	Missan Motor 544 98 Ong Phangical Co 344 98
World Bank B 94	Ca day	- UV#	227-59 (pq 1wbe	-8% 4 +0%	+ 19-78	8.07	Drivet Laming 54 98.
SWISS FRANC							Secont 5 89 Sekisni Hense 3 98
STRANSHTS	Istand	6id	Offer	Change. day	Vinesk .	Yield	Semitored Corp 2% 99
Asian Dev Bank 614 94	100		10134	+ 8%	+8%		Negation OR Co 21a 92 SF.
Cansel Foods 544 94	290	183	19374	+8%	+8%	6.33	Minnon Shingen Da 2 82 S Settes Paper 244 82 SF
Consol Press Bve 94	120	+1891A	109% 109%	٥	+ 644 B	5,91	Asica 5 92 DM Sum Restry 644 92 DM
Electric Power 51% 94	190	-993%	100	0 +9%	-8%	5.76	And in all the of helper
FGH 5#4 92	110	198%	983m	0	0	5.97	* No ialan
Dentil Foncer 6 34 Electric Prover 5 ¹ / ₄ 94 Entrice Prover 5 ¹ / ₄ 94 F6H 5 ² / ₄ 92 60.1ng 5 ² / ₄ 92 Int-Ana Dov Bt 5 ¹ / ₄ 94	129	+102	182 44	+1 +8%	+1 +8%	6.39 6, 8 8	t Only o

d iss	ues for which an adequate se	condary market exists. The	Tratouny
~			in \$50m
	Euroficea 74% 94	997% 100% +8% -8% 7.35 97% 97% -8% -0% 7.46	III WOULL
2.75	World Sant 1 \$4 20	54% 55% -0% -0% 7.76 106% 108% -0% 7.52	fl t
2.25 1.87	World Bank 7% 93 20 Awarga price charge On	day 8% oz week 8%	floater
3.79 2.92		Change at	
3.37 3.18	. GTERE STRACHTS frame Banges indesazz 14 81 CS 75	Bid Offer dev week Yield	By Maggie Urry in London
1.45	8nk Cal 1al 1244 98 CS	1994 1084 + 8% + 1% 13.99 196% 97% 8 + 84 12.67 197 97% - 84 - 0% 12.77	MOSCOW Narodny, the Soviet
3.41 1.64	Cenarice Occ 12% 99 CS 69 C.N.E. 13 93 CS 50	196V7 97 0 + 040 13.63	owned London bank, made its de-
L.10 1.33	Montreal City Of 12 80 CS 50 Quadac Hydro 14 91 CS	195% 96% +8% +8% 12.96 1195% 196% 8 +8% 12.56	but in the Eurobond market yester- day with a \$50m floating rate note
28	Valenower, City Of 13 94CS	<u>+182</u> 163 +6% +6% 12.51	issued through Moscow Narodny
1.52 2.98	EEC. 11% 81 ECU	104% 164% +8% +8% 18.20 181% 161% 8 +8% 18.81	Finance. The seven-year note yields
2.57 1.04	LLI 11 83 ECJ	98% 99% 11.27 101% 182 - 9% - 8% 7.79	% over the six-month London of
.20	Seatner Foods 844 89FL 100	1024 1024 0 +84 7.61 994 1004 0 +64 8.50	fered rate for Eurodollars and was priced at par by Deutsche Bank. Co-
93 271	Chai-uchi 8½ 89 FL	100 19012 -044 +844 2.16	lead is Lloyds Bank International.
1.52 1.84	Rank Xents Fin 944 89FL	181% 182% -8% -8% 7.75 188% 188% 8 +8% 8.19	The issue traded inside total fees
.41 2.18	Charbonnages 13% 85 FF 400 Air Canada 11% 94 £	1813/ 1827/ 8 + 84 12.08 86 96/2 0 + 84 11.98	of 1 per cent, although some traders
151	Cast Europe 1174 92 £ 50	95 9547 - 84a + 84a 12.13	were a little wary of the name. Denmark tapped the Eurodollar
. <u>22</u> .03	Denmark 10% 00 £	95% 96% -8% -8% 11.85 97% 98 +8% +9% 11.75	market again; it recently issued a
1.00	EI.B. 1994 02 £ 50 18.J. 11% 95 £	93% 93% -8% 0 12.12 98% 98% +8% +8% 11.83	\$200m floating rate note through
2.25	11.1. 1074 93 £	13% 13% -8% +8% 11.97 99% 190% -8% -8% 11.97	Merrill Lynch. Yesterday it raised \$100m with a fixed rate 13% per
1.38 1.54 1.56	Instant 117s 94 £	94% 94% 8 +0% 12.38 95% 96% -0% -8% 11.71	cent, seven-year bond managed hy
1.41	8.K.B 1244 81 £	101% 101% -6% 6 11.80	Morgan Stanley, hut traders expect-
1.41 2.90	Regel Traster 1244 89 £	18144 18214 -849 +844 11.67 54 5447 -844 -84 12.27	ed the proceeds to be swapped into floating rate funds below the Lon-
137	Warld Bank 1974 68 £	19874 18174 + 87a + 874 12.18 9576 9576 - 872 + 876 11.70	don interbank offered rate. The is-
1.02	Bectroker 10 89 LF 500 E.C.S.C. 1047 84LF 100	587/s 287/s -87/s -87/s 18.15 987/s 297/s +87/s +87/s 18.68	sue was priced at 100% and traded
			at around a 1% point discount, in-
82	FLDATING RATE NOTES Sproud		Two Japanese borrowers tapped
.39	Arath Sanking 544 68	1997 99% 15/9 18.81 18.91 99 99% 11/18 11.19 11.29	the market. Nippon Kokan, the
.50 .64	Banca Mac Apri 544 01	199% 99% 18/2 12% 12.96 149 199% 27/10 11.18 11.17	steel and shipbuilding group, raised \$100m through a seven-year bond
L08	Bankars Trust 5Ve 80	9974 1884 10/8 11 ³ 4 11.75	with a 13% per cent coupon. The
56	8F6 Fig 5¼ 96	99% 99% 1/9 11% 11.96	deal is guaranteed by the AAA-rat-
.88	B.N.P. 544 96 (Jahr	108 1084 21/1 12.94 12.82 199 99 1/2 12.55 12.69 100 1004 14/12 12% 12.61	ed Fuji Bank. It was priced at par by Morgan Guaranty. Co-leads are
15 191	Credit Lyonneis 544 98	100 100% 14/12 12% 12.61 99% 188 10/11 12% 12.18	Yamaichi International (Europe)
.65	Omestner Fin 514 99	99% 99% 23/8 11% 11.58 99% 99% 23/8 10.56 18.52	and Fuji International Finance. It
	E.D.F. 5¥4 99	98% 98% 10/11 12.15 12.34	traded just inside total fees of 1% per cent.
1.75 1.54	Unyols Euro 5 2004 §	967/0 85% 18/18 11.31 11.43 95% 99% 8/8 18.55 18.54	The other was OKI Electric, a
	Mart Bk Demaark 5% 99+ 8% Nat West-Parp 5 89	9944 190 11/8 11 11.81 190 19044 10/11 12.44 12.42	telecommunications and electronics
14	Oster Land 5% 99 5	15874 89% 11/18 11.10 11.30 100 100% 8/31 11% 11.69	group, which used the currently popular convertible route. It issued
948 51	Societa Gen 5% 94 0% Swadan Parg 5% 85 0%	999- 100 15/8 10.10 10.20 1004 1000 0/2 134 13.20	a \$70m 15-year convertible through
1	lakegen 5% 94 5	89% 100 15/9 10% 10.78	Yamaichi, which indicated a 3% per
14. 58	Toys 544 99 044	188 1984 12/12 1242 12.47 188 1884 14/12 12% 12.61	cent yield and 5 per cent conversion premium. Total fees are 2% per cent
21	Average price change On de	ny O ca week 8	hut the deal traded much closer to
18 94	CONVENTIBLE Cor. BONDS data	Car. Dig. price Bid Offer day Press	its par issue price at 99%.
28	Ajisometo 3 99 4/84	1158 99% 199% -0% -0.03	OKI also raised SwFr 50m
19 13	Daine Sec Do 51/7 98 10/83 Fanuc 31/4 99 1/94	461.8 +169 1184/2 0 -4.48 8142 13946 1364/8 0 35.88	through a five-year convertible pri- vate placement lead managed by
81 31	Fujitsu 3 99	1328.5 05% 99% +8% 5.78 884 156% 157% 8 4.88	SBC. The indicated coupon here is 3
14 76	Konishinaka Photo 4 98	673 88% 87% -8% -1.67	per cent.
28	Marchi 3V2 99 7/84 Minebes Co Ltd 5V2 99 5/83 ^J	1162 9742 8812 +144 -1.79 667 11246 11346 +846 8.17	United Technologies, the diversi- fied engineering group, yesterday
20	Witsebishi Elec 5¼ 98	396 108 189 +0% 6.47 253 90% 01% -0% 0.26	became the first U.S. corporate bor-
77	Marata 31/2 89	2939 11744 11844 -874 22.29 2398 115% 116% -8% -8.88	rower to issue bearer bonds in Eu-
34	Nippass Dil Co 344 99	1052 87 98 - 67% 5,17	rope since the new U.S. Treasury regulations were published. Some
55 39 73	Nissan Motor 544 98 4/83	964 87% 98% -8% 5.99 708 95% 56% -8% 9.71	dealers were surprised that the
17	Ong Pharm'cal Co 314 58	5488 1331/ 1351/2 - 24/3 31.34 2688 1251/4 1251/4 - 81/4 - 2.76	bearer formula was used for the
	Secont 5 89 11/83 Sekisni Hense 3 99 5/84	2928 1734 1754 - 147 2.62 612 98 01 - 144 - 1.87	SwFr 100m private placement, giv- en the current uncertainties about
M	Samitoma Corp 21/s 99	593 88% B1% -1% -8.76	the regulations. The six-year bond
13	Yamenouchi Pierre'cal 4 00	1483.2 95% 96% 0 8.33 1852 1102% 183 - 8% 12.26	carries a 5% per cent coupon and
33	Misson Shingen Da 2 62 SF 3/84 Settau Paper 244 82 SF 4/84	677 ±139 139½ ±6% =1.98	was priced at 99% hy UBS. The World Bank followed its re-
18 91	Asica 5 92 0M 12/83 Sunt Realty 6% 92 0M 2/83	520 101 102 +0% 24.37 365 144 145 -1 -3.09	cent versatile Eurocurrency bor-
76 06	And Hearl 014 25 Tel 5103		rowings with a Euro-Canadian dol-
97	" No information evaluation		lar issue. It raised C\$75m through a seven-year bond.
39, 06,	t Only one marine m		The 12% per cent coupon con-
12		f of the anid-price, the amount lasced is for Yes, bonds where it is in billions.	firms the lower levels in the market
66	Change on west - Change over price		since it reopened last week. The is-
46	Husting Rets Mesers Decominated in a	follors upless otherwise indicated, Cou-	sue was priced at 99% by Wood

Moscow Narodny n \$50m loater

Maggie Urry in London

Pactel PacoPh ParcAs Pa ue. It raised C\$75m through a year bond.

rate. According to the preliminary proveyed to the 560 creditor banks, Mexico would be given 14 years with a one year grace period, to re-pay the S20hn principal which falls due over the next five years. That due to be the set of the proposals. debt which has been rescheduled

N	1	ex	ci	co	h	op	e	fu		of		VEW		RK		_		liC	es				
						_					-			1	Т		1.	Ann	Ann	. 11	184	Since Co	_
U	CI	υı		Л	սի	U2	4		SU	on			Aag 28	27		Jug 24	Ang 23	Aug 22	A ag 21	High	1000	Night 1287.78	41.22
BY	MAR	GARE	т ни	JGHES		NDON		•			۱ <u>۱</u>	ndustrials	1232.1	1227	SZ 12	35.5 3	1232.44	1231 78 	1239.73	(\$/1)			2/1/32
				or so N			and 1	988, w	rould b	e repaid	ıy 1	Transport	529.0	5 516	. ma 5	20.82	522.87	. 524.27	526.95	812,83 6/1)	449,83	112.83 (0/1/84	12.32
				are hop proposa						ith no gra which re		Luiities	128.5	1 129	.	29,72	128.82	138.00	126.58	134.83	122.25	163,72	18.5
multi-y	year d	ebt n	esche	duling	tenta-	resen	ts re	sched	uled d	lebt fallio	g	Contraction of the second s	123.3		" ·			{		(0/1)	(15/8)	20/4/89	29442
New Y	agree (ork]	a over hy Me	r tne exico	week-e	he 13-					ould be no grace i		rabity vol	-	ា	.56	83 54	23.13m	1168.	128,149	<u> </u>	-		
				t the p		riod. Ter	tativa	- 	eement	has al	"						Aug 24		g. 17 1.76	Aug 1 4.65		Year Ago ¥	
als un	der o	onsid	eratio	on are	a 14-	been	reach	led to	includ	le the \$5	m =	d Div Yiek				<u> </u>	4.67	·			-		
				margin ar rates		vear	n the	overa	all pack	Mexico la age but t	ue [≞	ANDIAD		1.	•			. 1	<u> </u>	193		State Co	e lator
				rage n co's pre		sched to be	ule fo	or rep	aying t	his has y	et		A45 28	2	9 1	Aug. 24 ·	23	Anji 22	Aag 21	High	Leut	High	Law
resche	duling	g agre	ете	nts. In	addi-	Me	xico y	ould a	appear	to be on t	ie T	ndustriala	198./	1 189	21 H	1.31	188.77	190.34		190.58 (21/8)	167.74 (34/7)	1\$4.34 (12/13/83)	3.62 G9/6/32
banks	to ba	ise th	eir i	ption fo aterest	rates	sough	t from	m its	credito	h of what r banks.	It [,	Composite	1 167.4	8 168	44 H	17.51	162.12	167.51	167.96		147,82	172,15	4.48
on the rate.	more	expe	ensive	e U.S. 1	prime	has to	be st	ressement	d, howe has	ver, that yet to	Б- xe _					1							
Acco				liminar Il to be		reach	ed. Th	oe "su	bstantia	al progres	s" i	d div yield				-	4.01	_	म् ह । 3.52	Aug 1 4.21		luter Ago (4 3.9	5
veyed	to th	e 560) cre	ditor b	anks,	and t	he ba	nk ad	visorv	group on	y. Ip	d. P/E Ra xog Gov Bo	be				11.52		1.45	12.85		14.2	
with a	one y	ear g	race	en 14 period,	to re-	in the	past	have l	haulkeo	anks, whi at some	of	Y.S.E ALL	-			<u> </u>				RISES.	AND FAL	18	
pay the	e S20) ver th	in pri e next	ncipa t five	d which years.	h falls That	forme	d of t	he on	oposals	yet to be i	" -		T	T	. Ľ	1	984				7	Aug 24	Aug ZJ
				resche		will h	ave to	a get (clearan	d the ban ce from t	1e -		<u> </u>	_	_	High 17.71	1.000		una trado	است. 1	871	1.954	7,983
\$23bn,	whic	h Me	xico	wants ckage,	to in-	IMF f	or a n	ew ar	rangem	nce once t	<u>p-</u> ¦ª	5.14 55	.67 96	24 55,		(1/1)	85.13 (24/7)	i fai	23 ta		529 104 438	851 648 473	753 769 458
be spli	t into	two t	ranch	ies.		CUTTR	nt Fu	ເກດັກ	rogram	me expir i "enhanc	es ! —	T DIRONITO					1	- 1	1		18		
				represe alling d		Artic	e 4."	. me 2	ocance	. ermane	"		1		-	28 28	Ang 21	Aog 24	Aug 23	H		· · · · · · · · · · · · · · · · · · ·	
							_				-1_		tais & Mi Composit			67.8 178.1	2364.5	2369.5 2378.4	2322.5"	2545.7	` ∥ ∎/1]	7541.2 . 2879.7	[24/7]
0	Æ	R -'	TI	IE-	-C(DU	N	E	R		_	(MITREAL Indicatos	_	- Annas	11	7.28	116.46	117.16	116.6T	127.63		101.3	i (24/7)
								_			-1	MORE TO S	pe-uns			Ner	w York	Active	Stack	s			
Stock		Seles (Hnds)		Law Las	t Chng	Stock		Sales Hedd	i High I i)	Law Last Ch				Steck Trade		80p.so Price	. Chung an De	-	· .	1	raded	2.00p.m. Price	An Day
Conti	nue	i fro	m P	age 2	0	Standum	. 2 20	25	54	P₂ 54, + C25,43 +	16	quast Old in Cip Ann .		1,347,1	88	12 \$¥=	+ 4	Race	lich	. 5	88,300 75,400 86,300	48% 7%	+1340 + 540
Paciel PacoPh	80	13 65	111 ₂ 17	11 17 164 17	-12	Stanh StaStB StateG	1.150	142 222 11	54665	64,37 44,64,.+		di florv lattel lattel		878,3 758,3 682,4	186	8% 12% 29%	- 4 - 4 + 34	Dec	H CP		45,000	381/2 391/2	
PancMo Pansph PankOn	,10 ,60	11 145 178	6 134 174	5 8 133, 134 164, 163		Steiner SteineL SteinStv		80 10 203	74 7 44 ₂ 4 11 ₂ 1	n 71 + L 44 -4 II, 112 -+	A	évennes 7	E1 Deci										
PatTch Patric		14 26	141- 65- 18-	14, 14, 8, 14, 14, 14, 14, 14, 14, 14, 14, 14, 14		Saveni Savini	89	27	224, 2 6 6	2 2234 + i B +	• •				iA	ug.	Aug.	Au	Au 2	e !		1984	
Paulit Paulit PaviN	.60	201 54 1905	18's 0 173	17 17 51 51 17 17	i −4 i +4	Stratus Struc s Stryker	.90b	803 30 16	105, 1	10 ¹ 2 10 ¹ 2 - 1 10 ¹ 41 + 12 ¹ 2 ³ 2 ³ 4 +		USTRA	14			28	27	29	<u> </u>	8	High		
Paydox Pearth		1 341	64 224	84 84 224 225	, -12 , +14	Subaru	.05 1.24	23 38 370	5 4 1004, 1	00 1001	Â	il Ord.	1/1/80)	/1/601		789.1	744.7 476.0				.8 (8/1) .4 (6) I)	646 404	0 (10/6) \$ (24/7)
PeopEx PeopEx PeopRt	,78	118 295 1071	284 112 142	281, 284 114, 114 14, 114		SubrB Summa Summal	1.84 ,05e	492 204	8 3 44 4 74 7	54 54 + + + + + + + + + + + + + + + + +	Ā	USTRIA redit Ai	ktien (2/1/62)	6	8,11	58.24	58.	21 53,	29 1 56	.21 (2/1)	58,2	(15/8)
Percept PersCpt Peorine	1	70 32 18	9% 0 28%	9% 9% 0 0 28% 28%	+4	SunCst SunSL SupSky		49 979 26	3 2 13 1 64 8	2 12 +	ā	ELGIUN			1.					.50 167,1			28 (4+1)
Phrmct PSFS	÷.,	57 4997	10 ¹ 2 8	94, 104 77, 6	2 +1	SuprEq Sylons		11 76	87 8 27 2	BL -L		elgian 8		2/66)		6.54	_	167.		<u> </u>			
PhrocA a PhroMat PicSav s		49 25 7131	8 24 224	712 712 214 21 213 22	-4 -4	SyntoT Syncor Syntech		17 125 67	87 8 27 2 72 7 41 8 41 4 15 1	27. + 77. + 4. 9. +		RANCE	gen SE	(8/1/83) 1B	1.88	188.69	188,	54 192.	85 ,225,	21 (20/1)	178,	27 (1/6)
Piccate	.60 ,80	11 844 2	23-4	22 23	+4	Syntrax Syscon	24	55	41 4	64 151		AC Gen	aral (3 ance (/ 12/82) 50/ 12/88		9,60 ·	171.0 110.0	189.0			7 (8/5) 0 18/6)	159,	8 (3/1) 4 (8/1)
Ployfill a Ployfill a Ponex	,12	2 3355 264	114 26% 22%	111, 111, 254, 25 213, 224		Systen System		· 129 111 87	7 6	1 11 +		ERMAN	Y	DCA	1	7.75	338.68	889.	52 557.	97 . 270	.94 (2/2)	017.1	7 (25/7)
PosiSI Powel		12	24	3 3	++	SystGn Sysmi a	.03	38	84 8 164 1	5 84 4 6 10, 1	6	AZ Aktio	bank	21681		7,00	384,4	867.			6.5 (2.2)		(26/1)
Powerto PwCone PrecCat	.12	167 30 3	21 8 2942	20 21 71 71 291 291		SCT Cp		38	29 2 T-T,	84 29 +		ONO KO ang Ser	NG Ban	k(\$1/7/6	A) 89	8,61		885,	89 891.	12 1170	,35 (15/	6) 746.0	2 (13/7)
Preway	.50b	2 118	74 B	74 74 74 B	+4 +4	TCA Cb TacViv	,12	88	9 8	41 ₂ 15 + 1 1 ₂ 81 ₂ - 1 4 15 + 1		ALY anca Co	mm lit	at. (18)	20.21	8,84	219.55	2 ; 216.	52 226.	40 922	9,57 (1/5	8 192.	0A (2/1)
PricCit PricCit & Priront		45 280 422	8% 44 224	84 84 435 44 211 22	+4 +5	1andem 1andon 1cCom		1399 4617 40	94 8 94 ₂ 9	5 94 +3		PAN**				_						5): 9703,	
ProdOp ProgCp	.16	85 62 28	3512	54 54		1elco TicmA	1	160 181	174 1	01, 204, -4	Ĩ	ikkei-Da okya 52	New (4/1/081		6.58	B15,94	814,3	52 B18.	08 876	82 (2/4	750	45 (4/1)
Propfile Proteol Provin	1.20	19	134 4 14%	13 13 4 4 145 145	-10	TelPlus Telepict	.28	1356 59 319	224 2	2 224 +		ETHERI NP-085	Gener	1870	1	14,1 11.0	186.8	195			.8 (1/2) .7 (1/2)		8 (24)7) 7 (18/6
Putting QMS Quadrx		2385 350 416	31-	314 314	+4	Telvid Telabs Telson	.Dte	543 308 267	54 5 167 H	77, 177, -1, 3, 51, +1 6 161, +1 34, 14 +1		ORWAY		(1010)	-	-			·. ·				·
Oueloc	.68	4	32 22 21	22 22 22 214 214	4	Temco TridirLV	JULE	14 7	54 5	5 +1	2	SIO SE I	1/1/88)		26	4,44	266,85	265.9	18 ; 265. ,	47 29	6,76 (9/	5) 221.	97 (4/1 <u>)</u>
QuestM QuelCro QuelSy		66 1581 9	41 ₂ 114 34	44 44 114 114 3 34	-14	Tesdata Test-d Test-d	1	21 8 34	212 2	τ ₄ 2% 1 41τ +1	51	INGAPO traits TI	mes (1	888)	84	8,80	926,76	931.1	8 982.	28 10	71.51 0	887.	28 (12/7)
Quotra a		84 2630	10 ¹ 2 121	104, 104 12, 124	1	Textne TherPr Theth	250	180 42 38	1212 1	1, 21, -1, 11, 121, +1 07, 107, 1, 81,	G	old 1964 Idustria	1			u) u1	588,1 838,5	987. 990			75.8 (Br	6) 756, 5) 862,	1 (24;1) 2 (1/8)

georst. tution seison plucture

24

SES SELE JUH

2013 41504

sion caffic

1.1.1

1.1

er at

neath .

lebane

christi

eader



